

Brief report

Date: 02/28/2011
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Bancaja

Servicer
 Bancaja

Lead Managers
 Bancaja
 Deutsche Bank

Underwriter
 Bancaja

Placement Agents
 Bancaja
 Deutsche Bank

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Start-up Loan
 Bancaja

Swap
 BNP Paribas

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / S&P
			Current	Original			Next coupon			Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating		03/28/2011	09/27/2045	03/28/2011	AAA	AAA
		2.291		229,100,000.00	3-M Euribor+0.200%		Gross Net	Quarterly	"Pass-Through"	AAA	AAA
					27.Mar/Jun/Sep/Dec			27.Mar/Jun/Sep/Dec			
Series A2	ES0339735013	09/28/2007	22,669.99	100,000.00	Floating		1.3150%	09/27/2045	To Be Determined	BBB	AAA
		5.820	131,939,341.80	582,000,000.00	3-M Euribor+0.300%		75.355676 Gross	Quarterly	"Pass-Through"	AAAsf	AAA
			22.67%		27.Mar/Jun/Sep/Dec		61.038098 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating		1.0450%	09/27/2045	To Be Determined	AA+	AAA
		1,189	70,354,782.71	118,900,000.00	3-M Euribor+0.030%		156.302870 Gross	Quarterly	"Pass-Through"	AAAsf	AAA
			59.17%		27.Mar/Jun/Sep/Dec		126.605325 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series B	ES0339735039	09/28/2007	100,000.00	100,000.00	Floating		1.6150%	09/27/2045	To Be Determined	CCC	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+0.600%		408.236111 Gross	Quarterly	"Pass-Through"	CCCsf	A-
			100.00%		27.Mar/Jun/Sep/Dec		330.671250 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0339735047	09/28/2007	100,000.00	100,000.00	Floating		2.2150%	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00	3-M Euribor+1.200%		559.902778 Gross	Quarterly	"Pass-Through"	CCC-sf	BB
			100.00%		27.Mar/Jun/Sep/Dec		453.521250 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series D	ES0339735054	09/28/2007	100,000.00	100,000.00	Floating		5.0150%	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00	3-M Euribor+4.000%		1,267.680556 Gross	Quarterly	Due to Cash	Dsf	CCC-
			100.00%		27.Mar/Jun/Sep/Dec		1,026.821250 Net	27.Mar/Jun/Sep/Dec	Reserve reduction		
Total			299,294,124.51	1,027,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				% Annual equivalent CPR									
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A2	With optional redemption *	Average life	Years	1.42	1.29	1.19	1.10	1.03	0.97	0.92	0.87		
		Date		05/28/2012	04/11/2012	03/05/2012	02/03/2012	01/07/2012	12/15/2011	11/27/2011	11/09/2011		
	Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50		
		Date		09/27/2014	03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	03/27/2013	12/27/2012		
	Without optional redemption *	Average life	Years	1.42	1.29	1.19	1.10	1.03	0.97	0.92	0.87		
		Date		05/28/2012	04/11/2012	03/05/2012	02/03/2012	01/07/2012	12/15/2011	11/27/2011	11/09/2011		
Final Maturity	Years	3.75	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50			
	Date		09/27/2014	03/27/2014	12/27/2013	09/27/2013	06/27/2013	03/27/2013	03/27/2013	12/27/2012			
Series A3(G)	With optional redemption *	Average life	Years	5.00	4.53	4.20	3.81	3.55	3.31	2.97	2.88		
		Date		12/24/2015	07/06/2015	03/10/2015	10/16/2014	07/12/2014	04/17/2014	12/15/2013	11/10/2013		
	Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25	3.25		
		Date		06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014		
	Without optional redemption *	Average life	Years	5.39	4.90	4.47	4.11	3.79	3.52	3.28	3.07		
		Date		05/17/2016	11/19/2015	06/16/2015	02/03/2015	10/11/2014	07/04/2014	04/06/2014	01/20/2014		
Final Maturity	Years	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.75	3.25			
	Date		03/27/2018	09/27/2017	03/27/2017	09/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015			
Series B	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25		
		Date		06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014		
	Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25	3.25		
		Date		06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014		
	Without optional redemption *	Average life	Years	9.04	8.44	7.88	7.36	6.87	6.43	6.02	5.65		
		Date		01/06/2020	06/04/2019	11/12/2018	05/04/2018	11/07/2017	05/29/2017	01/01/2017	08/18/2016		
Final Maturity	Years	11.25	10.51	10.01	9.51	9.01	8.50	8.01	7.50	7.00			
	Date		03/27/2022	06/27/2021	12/27/2020	06/27/2020	12/27/2019	06/27/2019	12/27/2018	06/27/2018			
Series C	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25		
		Date		06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014		
	Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25	3.25		
		Date		06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014		
	Without optional redemption *	Average life	Years	14.69	13.74	12.91	12.17	11.50	10.89	10.33	9.80		
		Date		08/30/2025	09/19/2024	11/20/2023	02/23/2023	06/25/2022	11/15/2021	04/23/2021	10/12/2020		
Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52			
	Date		06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041			
Series D	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25		
		Date		06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014		
	Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.25	3.25	3.25		
		Date		06/27/2016	12/27/2015	09/27/2015	03/27/2015	12/27/2014	09/27/2014	03/27/2014	03/27/2014		
	Without optional redemption *	Average life	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52		
		Date		06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041		
Final Maturity	Years	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52			
	Date		06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041			

* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current		At issue date		
	% CE		% CE		% CE
Class A	67.59%	202,294,124.51	25.92%	90.56%	930,000,000.00
Series A1	0.00%	0.00		22.31%	229,100,000.00
Series A2	44.08%	131,939,341.80		56.67%	582,000,000.00
Series A3(G)	23.51%	70,354,782.71		11.58%	118,900,000.00
Series B	15.87%	47,500,000.00	8.47%	4.63%	47,500,000.00
Series C	7.52%	22,500,000.00	0.21%	2.19%	22,500,000.00
Series D	9.02%	27,000,000.00		2.63%	27,000,000.00
Issue of Bonds		299,294,124.51			1,027,000,000.00
Reserve Fund	0.21%	572,475.90		2.70%	27,000,000.00
Spanish State guarantee					
Series A3(G)		70,354,782.71			118,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,084,725.07	1.024%	
Servicer ppal collect not yet credited	616,338.93		
Servicer ints collect not yet credited	79,211.20		
Liabilities	Available	Balance	Interest
Start-up Loan LT		333,333.39	3.015%
Start-up Loan ST		1,333,333.32	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,463	2,856
Principal		
Principal outstanding	267,624,484.85	1,000,029,080.53
Average loan	182,928.56	350,150.24
Minimum	142.48	96.03
Maximum	4,417,689.95	5,590,384.62
Interest rate		
Weighted average (wac)	2.21%	5.11%
Minimum	1.52%	3.90%
Maximum	5.04%	8.87%
Final maturity		
Weighted average (WARM) (months)	129	94
Minimum	03/05/2011	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.75%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.25%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	0.00%	42.26%
(C) - Manufacturing industry	0.00%	13.38%
(L) - Real estate activities	0.00%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	7.23%
(I) - Catering trade	0.00%	5.30%
(M) - Professional, scientific and technical activities	0.00%	4.89%
(J) - Information and communications	0.00%	4.11%
(H) - Transport and storage	0.00%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	2.29%
(Q) - Health Activities and Social Services	0.00%	1.90%
(N) - Clerical activities and support services	0.00%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.00%	0.52%
(R) - Artistic, recreational and entertainment activities	0.00%	0.46%
(S) - Other services	0.00%	0.42%
(P) - Education	0.00%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.45%	0.85%	0.91%	1.40%
Annual Percentage Rate (CPR)	2.85%	5.22%	9.78%	10.39%	15.61%

Geographic distribution		
	Current	At constitution date
Andalucía	3.95%	4.85%
Aragón	2.00%	1.85%
Asturias	1.10%	0.68%
Balearic Islands	4.71%	2.85%
Basque Country	0.45%	0.34%
Canary Islands	4.15%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.68%	4.02%
Castilla-León	3.84%	3.99%
Catalonia	12.66%	10.33%
Ceuta		0.46%
Extremadura	0.30%	0.44%
Galicia	2.25%	2.20%
La Rioja	0.48%	0.40%
Madrid	8.01%	7.13%
Murcia	1.98%	2.47%
Navarra	0.79%	0.59%
Valencia	49.64%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	105	296,055.11	33,347.56	0.00	329,402.67	1.07	27,425,468.12	27,754,870.79	29.36
from > 1 to ≤ 2 months	31	175,819.83	24,203.21	0.00	200,023.04	0.65	5,423,999.50	5,624,022.54	5.95
from > 2 to ≤ 3 months	26	168,710.29	35,101.44	0.00	204,811.73	0.67	7,081,952.83	7,286,764.56	7.71
from > 3 to ≤ 6 months	21	209,058.66	43,749.42	0.00	252,808.08	0.82	3,861,541.50	4,114,349.58	4.35
from > 6 to < 12 months	34	352,219.08	85,245.75	0.00	437,464.83	1.43	4,030,983.40	4,468,448.23	4.73
from ≥ 12 to < 18 months	38	4,688,020.88	211,525.78	0.00	4,899,546.66	15.98	4,600,381.08	9,499,927.74	10.05
from ≥ 18 to < 24 months	37	1,328,100.71	192,350.75	0.00	1,520,451.46	4.96	2,543,559.18	4,064,010.64	4.30
from ≥ 2 years	112	20,590,967.69	2,230,847.47	0.00	22,821,815.16	74.42	8,901,913.51	31,723,728.67	33.56
Subtotal	404	27,808,952.25	2,857,371.38	0.00	30,666,323.63	100.00	63,869,799.12	94,536,122.75	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	404	27,808,952.25	2,857,371.38	0.00	30,666,323.63		63,869,799.12	94,536,122.75	