

Brief report

Date: 03/31/2011
 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) Guaranteee
 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	Fitch / S&P		
			(Bond Unit / Series Total / %Factor)								Current	Original
Series A1	ES0339735005	09/28/2007	2,291	100,000.00	229,100,000.00	Floating	3-M Euribor+0.200%	06/27/2011	09/27/2045	06/27/2011	AAA	AAA
								27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0339735013	09/28/2007	5,820	20,297.18	118,129,587.60	Floating	3-M Euribor+0.300%	1.4970%	09/27/2045	To Be Determined	BBB	AAA
					582,000,000.00			06/27/2011	Quarterly	"Pass-Through"	AAAsf	AAA
					20.30%			27.Mar/Jun/Sep/Dec	Quarterly	Secuential / Pro rata under certain circumstances		
Series A3(G)	ES0339735021	09/28/2007	1,189	59,171.39	70,354,782.71	Floating	3-M Euribor+0.030%	1.2270%	09/27/2045	To Be Determined	AA+	AAA
					118,900,000.00			06/27/2011	Quarterly	"Pass-Through"	AAAsf	AAA
					59.17%			27.Mar/Jun/Sep/Dec	Quarterly	Secuential / Pro rata under certain circumstances		
Series B	ES0339735039	09/28/2007	475	100,000.00	47,500,000.00	Floating	3-M Euribor+0.600%	1.7970%	09/27/2045	To Be Determined	CCC	A-
					100,000.00			06/27/2011	Quarterly	"Pass-Through"	CCCsf	A-
					100.00%			27.Mar/Jun/Sep/Dec	Quarterly	Secuential / Pro rata under certain circumstances		
Series C	ES0339735047	09/28/2007	225	100,000.00	22,500,000.00	Floating	3-M Euribor+1.200%	2.3970%	09/27/2045	To Be Determined	CC	BBB-
					100,000.00			06/27/2011	Quarterly	"Pass-Through"	CCC-sf	BB
					100.00%			27.Mar/Jun/Sep/Dec	Quarterly	Secuential / Pro rata under certain circumstances		
Series D	ES0339735054	09/28/2007	270	100,000.00	27,000,000.00	Floating	3-M Euribor+4.000%	5.1970%	09/27/2045	To Be Determined	C	CC
					27,000,000.00			06/27/2011	Quarterly	Due to Cash	Dsf	CCC-
					100.00%			27.Mar/Jun/Sep/Dec	Quarterly	Reserve reduction		
Total				285,484,370.31	1,027,000,000.00			1,064.085750 Net				

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
Series A2	With optional redemption *	Final Maturity	Years	1.86	1.68	1.54	1.41	1.31	1.22	1.14	1.07		
			Date	02/02/2013	11/30/2012	10/08/2012	08/25/2012	07/17/2012	06/15/2012	05/17/2012	04/21/2012		
		Final Maturity	Years	3.75	3.50	3.00	2.75	2.50	2.50	2.25	2.25	2.25	
			Date	12/27/2014	09/27/2014	03/27/2014	12/27/2013	09/27/2013	09/27/2013	06/27/2013	06/27/2013		
		Without optional redemption *	Final Maturity	Years	1.86	1.68	1.54	1.41	1.31	1.22	1.14	1.07	
				Date	02/02/2013	11/30/2012	10/08/2012	08/25/2012	07/17/2012	06/15/2012	05/17/2012	04/21/2012	
	Final Maturity		Years	3.75	3.50	3.00	2.75	2.50	2.50	2.25	2.25		
			Date	12/27/2014	09/27/2014	03/27/2014	12/27/2013	09/27/2013	09/27/2013	06/27/2013	06/27/2013		
	Series A3(G)		With optional redemption *	Final Maturity	Years	4.97	4.52	4.10	3.82	3.45	3.21	2.98	2.89
					Date	03/15/2016	10/03/2015	05/03/2015	01/19/2015	09/07/2014	06/11/2014	03/21/2014	02/13/2014
		Final Maturity		Years	5.51	5.00	4.50	4.25	3.75	3.50	3.25	3.25	
				Date	09/27/2016	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	06/27/2014	
Without optional redemption *		Final Maturity		Years	5.27	4.81	4.41	4.06	3.76	3.49	3.26	3.05	
				Date	06/30/2016	01/16/2016	08/24/2015	04/19/2015	12/29/2014	09/22/2014	06/28/2014	04/14/2014	
		Final Maturity	Years	7.00	6.51	6.00	5.51	5.00	4.75	4.50	4.25		
			Date	03/27/2018	09/27/2017	03/27/2017	09/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015		
		Series B	With optional redemption *	Final Maturity	Years	5.51	5.00	4.50	4.25	3.75	3.50	3.25	3.25
					Date	09/27/2016	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	06/27/2014
Final Maturity				Years	5.51	5.00	4.50	4.25	3.75	3.50	3.25	3.25	
				Date	09/27/2016	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	06/27/2014	
Without optional redemption *	Final Maturity			Years	8.63	8.07	7.55	7.05	6.60	6.17	5.79	5.44	
				Date	11/10/2019	04/21/2019	10/11/2018	04/13/2018	10/30/2017	05/28/2017	01/08/2017	09/03/2016	
	Final Maturity		Years	10.76	10.01	9.51	9.01	8.51	8.00	7.51	7.25		
			Date	12/27/2021	03/27/2021	09/27/2020	03/27/2020	09/27/2019	03/27/2019	09/27/2018	06/27/2018		
	Series C		With optional redemption *	Final Maturity	Years	5.51	5.00	4.50	4.25	3.75	3.50	3.25	3.25
					Date	09/27/2016	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	06/27/2014
Final Maturity				Years	5.51	5.00	4.50	4.25	3.75	3.50	3.25	3.25	
				Date	09/27/2016	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	06/27/2014	
Without optional redemption *		Final Maturity		Years	13.93	13.06	12.29	11.61	10.98	10.41	9.88	9.38	
				Date	02/25/2025	04/14/2024	07/09/2023	11/01/2022	03/18/2022	08/21/2021	02/08/2021	08/09/2020	
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27		
			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 *	Final Maturity	Years	5.51	5.00	4.50	4.25	3.75	3.50	3.25	3.25
					Date	09/27/2016	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	06/27/2014
Final Maturity				Years	5.51	5.00	4.50	4.25	3.75	3.50	3.25	3.25	
				Date	09/27/2016	03/27/2016	09/27/2015	06/27/2015	12/27/2014	09/27/2014	06/27/2014	06/27/2014	
Without optional redemption *	Final Maturity			Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27	
				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	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27		
			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 securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	66.02%	188,484,370.31	27.74%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	41.38%	118,129,587.60		56.67%	582,000,000.00	
Series A3(G)	24.64%	70,354,782.71		11.58%	118,900,000.00	
Series B	16.64%	47,500,000.00	9.36%	4.63%	47,500,000.00	4.95%
Series C	7.88%	22,500,000.00	0.66%	2.19%	22,500,000.00	2.70%
Series D	9.46%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		285,484,370.31			1,027,000,000.00	
Reserve Fund	0.66%	1,696,162.33		2.70%	27,000,000.00	
Spanish State guaranteee						
Series A3(G)		70,354,782.71			118,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,948,470.01	1.170%	
Servicer ppal collect not yet credited	637,180.55		
Servicer ints collect not yet credited	32,310.58		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T	1,333,333.38		

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,434	2,856
Principal		
Principal outstanding	260,783,877.84	1,000,029,080.53
Average loan	181,857.66	350,150.24
Minimum	0.00	96.03
Maximum	4,402,250.85	5,590,384.62
Interest rate		
Weighted average (wac)	2.23%	5.11%
Minimum	1.52%	3.90%
Maximum	5.30%	8.87%
Final maturity		
Weighted average (WARM) (months)	129	94
Minimum	04/04/2011	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.76%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.24%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.42%	42.26%
(C) - Manufacturing industry	15.71%	13.38%
(L) - Real estate activities	15.97%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.66%	7.23%
(I) - Catering trade	10.38%	5.30%
(M) - Professional, scientific and technical activities	6.40%	4.89%
(J) - Information and communications	8.65%	4.11%
(H) - Transport and storage	3.50%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.56%	2.29%
(Q) - Health Activities and Social Services	1.54%	1.90%
(N) - Clerical activities and support services	3.34%	1.50%
(B) - Extractive industries	0.03%	0.79%
(K) - Financial and insurance activities	0.83%	0.52%
(R) - Artistic, recreational and entertainment activities	0.65%	0.46%
(S) - Other services	0.96%	0.42%
(P) - Education	0.76%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.41%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.21%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%	0.45%	0.89%	0.90%	1.39%
Annual Percentage Rate (CPR)	11.01%	5.26%	7.95%	10.33%	15.51%

Geographic distribution		
	Current	At constitution date
Andalucía	4.00%	4.85%
Aragón	2.02%	1.85%
Asturias	1.12%	0.68%
Balearic Islands	4.69%	2.85%
Basque Country	0.46%	0.34%
Canary Islands	4.23%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.56%	4.02%
Castilla-León	3.79%	3.99%
Catalonia	12.78%	10.33%
Ceuta		0.46%
Extremadura	0.30%	0.44%
Galicia	2.25%	2.20%
La Rioja	0.49%	0.40%
Madrid	8.04%	7.13%
Murcia	1.98%	2.47%
Navarra	0.81%	0.59%
Valencia	49.47%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	68	186,204.69	37,960.83	0.00	224,165.52	0.75	19,109,702.30	19,333,867.82	22.35
from > 1 to ≤ 2 months	36	168,550.86	32,093.93	0.00	200,644.79	0.68	11,250,381.14	11,451,025.93	13.24
from > 2 to ≤ 3 months	27	204,209.56	35,211.71	0.00	240,421.27	0.81	5,844,453.52	6,084,874.79	7.03
from > 3 to ≤ 6 months	16	140,061.31	20,685.97	0.00	160,747.28	0.54	2,351,574.60	2,512,321.88	2.90
from > 6 to < 12 months	29	390,885.40	94,078.02	0.00	484,963.42	1.63	5,515,032.46	5,999,995.88	6.94
from ≥ 12 to < 18 months	23	4,288,108.25	164,933.08	0.00	4,453,041.33	14.99	3,652,061.44	8,105,102.77	9.37
from ≥ 18 to < 24 months	30	1,080,304.11	135,891.99	0.00	1,216,196.10	4.09	2,032,736.30	3,248,932.40	3.76
from ≥ 2 years	119	20,652,022.59	2,069,571.13	0.00	22,721,593.72	76.50	7,045,234.12	29,766,827.84	34.41
Subtotal	348	27,110,346.77	2,591,426.66	0.00	29,701,773.43	100.00	56,801,175.88	86,502,949.31	100.00
<i>Doubt debts (subjectives)</i>									
from > 2 to ≤ 3 months	1	13,842.12	113.58	0.00	13,955.70	0.90	0.00	13,955.70	0.90
from > 3 to ≤ 6 months	1	44,076.51	455.55	0.00	44,532.06	2.88	0.00	44,532.06	2.88
from > 6 to < 12 months	3	188,485.97	11,214.06	0.00	199,700.03	12.92	0.00	199,700.03	12.92
from ≥ 12 to < 18 months	12	1,250,202.45	37,797.98	0.00	1,288,000.43	83.30	0.00	1,288,000.43	83.30
Subtotal	17	1,496,607.05	49,581.17	0.00	1,546,188.22	100.00	0.00	1,546,188.22	100.00
Total	365	28,606,953.82	2,641,007.83	0.00	31,247,961.65		56,801,175.88	88,049,137.53	