

Brief report

Date: 04/30/2011
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	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / S&P
				Current	Original			Final maturity (legal)	Next	
Series A1	ES0339735005	09/28/2007	2,291	100,000.00	229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	06/27/2011 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2011 "Pass-Through"	AAA AAA AAA
Series A2	ES0339735013	09/28/2007	5,820	20,297.18 118,129,587.60 20.30%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	1.4970% 06/27/2011 76.806221 Gross 62.213039 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB AAA AAA
Series A3(G)	ES0339735021	09/28/2007	1,189	59,171.39 70,354,782.71 59.17%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	1.2270% 06/27/2011 183.524997 Gross 148.655248 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+ AAA AAA
Series B	ES0339735039	09/28/2007	475	100,000.00 47,500,000.00 100.00%	100,000.00 47,500,000.00	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	1.7970% 06/27/2011 454.241667 Gross 367.935750 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC CCCsf A-
Series C	ES0339735047	09/28/2007	225	100,000.00 22,500,000.00 100.00%	100,000.00 22,500,000.00	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	2.3970% 06/27/2011 605.908333 Gross 490.785750 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC CCC-sf BBB- BB
Series D	ES0339735054	09/28/2007	270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	5.1970% 06/27/2011 1,313.686111 Gross 1,064.085750 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf CCC-
Total				285,484,370.31	1,027,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	2.07	1.86	1.70	1.55	1.44	1.34	1.25	1.18
		Final Maturity	Years	04/21/2013	02/05/2013	12/05/2012	10/15/2012	09/02/2012	07/28/2012	06/27/2012	05/30/2012
	Without optional redemption *	Average life	Years	2.07	1.86	1.70	1.55	1.44	1.34	1.25	1.18
		Final Maturity	Years	04/21/2013	02/05/2013	12/05/2012	10/15/2012	09/02/2012	07/28/2012	06/27/2012	05/30/2012
Series A3(G)	With optional redemption *	Average life	Years	5.47	4.98	4.54	4.12	3.84	3.58	3.34	3.12
		Final Maturity	Years	09/11/2016	03/19/2016	10/08/2015	05/10/2015	01/27/2015	10/24/2014	07/28/2014	05/09/2014
	Without optional redemption *	Average life	Years	5.47	4.98	4.54	4.12	3.84	3.58	3.34	3.12
		Final Maturity	Years	09/11/2016	03/19/2016	10/08/2015	05/10/2015	01/27/2015	10/24/2014	07/28/2014	05/09/2014
Series B	With optional redemption *	Average life	Years	6.00	5.51	5.00	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	03/27/2017	09/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	12/27/2014	09/27/2014
	Without optional redemption *	Average life	Years	6.00	5.51	5.00	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	03/27/2017	09/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	12/27/2014	09/27/2014
Series C	With optional redemption *	Average life	Years	6.00	5.51	5.00	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	03/27/2017	09/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	12/27/2014	09/27/2014
	Without optional redemption *	Average life	Years	14.91	13.95	13.09	12.32	11.64	11.02	10.45	9.91
		Final Maturity	Years	02/18/2026	03/05/2025	04/24/2024	07/20/2023	11/12/2022	03/31/2022	09/03/2021	02/21/2021
Series D	With optional redemption *	Average life	Years	6.00	5.51	5.00	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	03/27/2017	09/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	12/27/2014	09/27/2014
	Without optional redemption *	Average life	Years	6.00	5.51	5.00	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	03/27/2017	09/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	12/27/2014	09/27/2014

* 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)					
	Current	% CE	At issue date	% CE	
Class A	66.02%	188,484,370.31	27.74%	90.56%	930,000,000.00
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
Series C	7.88%	22,500,000.00	0.66%	2.19%	22,500,000.00
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 guarantee					
Series A3(G)		70,354,782.71			118,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,986,052.85	1.170%	
Servicer ppal collect not yet credited	4,895,433.48		
Servicer ints collect not yet credited	1,376,004.85		
Liabilities			
Available	Balance	Interest	
Start-up Loan LT		0.00	
Start-up Loan ST	1,333,333.38		

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,418	2,856
Principal		
Principal outstanding	256,880,653.29	1,000,029,080.53
Average loan	181,157.02	350,150.24
Minimum	0.00	96.03
Maximum	4,386,790.84	5,590,384.62
Interest rate		
Weighted average (wac)	2.27%	5.11%
Minimum	1.53%	3.90%
Maximum	5.30%	8.87%
Final maturity		
Weighted average (WARM) (months)	129	94
Minimum	05/04/2011	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.73%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.27%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.48%	42.26%
(C) - Manufacturing industry	15.71%	13.38%
(L) - Real estate activities	16.07%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.37%	7.23%
(I) - Catering trade	10.43%	5.30%
(M) - Professional, scientific and technical activities	6.43%	4.89%
(J) - Information and communications	8.69%	4.11%
(H) - Transport and storage	3.47%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.56%	2.29%
(Q) - Health Activities and Social Services	1.55%	1.90%
(N) - Clerical activities and support services	3.36%	1.50%
(B) - Extractive industries	0.03%	0.79%
(K) - Financial and insurance activities	0.84%	0.52%
(R) - Artistic, recreational and entertainment activities	0.65%	0.46%
(S) - Other services	0.97%	0.42%
(P) - Education	0.77%	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)	0.33%	0.51%	0.57%	0.91%	1.37%
Annual Percentage Rate (CPR)	3.86%	5.96%	6.66%	10.36%	15.26%

Geographic distribution		
	Current	At constitution date
Andalucía	4.03%	4.85%
Aragón	2.01%	1.85%
Asturias	1.13%	0.68%
Balearic Islands	4.71%	2.85%
Basque Country	0.46%	0.34%
Canary Islands	4.26%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.57%	4.02%
Castilla-León	3.81%	3.99%
Catalonia	12.83%	10.33%
Ceuta		0.46%
Extremadura	0.30%	0.44%
Galicia	2.25%	2.20%
La Rioja		0.40%
Madrid	8.05%	7.13%
Murcia	1.97%	2.47%
Navarra	0.80%	0.59%
Valencia	49.23%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	85	202,016.54	20,576.67	0.00	222,593.21	0.88	13,323,843.03	13,546,436.24	15.86
from > 1 to ≤ 2 months	43	326,175.05	67,951.24	0.00	394,126.29	1.55	15,391,469.87	15,785,595.96	18.48
from > 2 to ≤ 3 months	29	209,682.25	46,325.73	0.00	256,007.98	1.01	10,046,249.99	10,302,257.97	12.06
from > 3 to ≤ 6 months	23	206,308.99	32,570.92	0.00	238,879.91	0.94	3,075,359.16	3,314,239.07	3.88
from > 6 to < 12 months	25	379,211.39	87,272.30	0.00	466,483.69	1.83	4,822,919.83	5,289,403.52	6.19
from ≥ 12 to < 18 months	26	4,277,154.79	180,464.98	0.00	4,457,619.77	17.53	4,204,934.26	8,662,554.03	10.14
from ≥ 18 to < 24 months	30	1,206,296.87	138,413.84	0.00	1,344,710.71	5.29	2,075,245.69	3,419,956.40	4.00
from ≥ 2 years	121	16,279,777.90	1,770,876.24	0.00	18,050,654.14	70.98	7,044,066.75	25,094,720.89	29.38
Subtotal	382	23,086,623.78	2,344,451.92	0.00	25,431,075.70	100.00	59,984,088.38	85,415,164.08	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	1	13,842.12	144.85	0.00	13,986.97	0.90	0.00	13,986.97	0.90
from > 6 to < 12 months	2	45,164.81	542.11	0.00	45,706.92	2.95	0.00	45,706.92	2.95
from ≥ 12 to < 18 months	11	801,401.91	32,490.73	0.00	833,892.64	53.85	0.00	833,892.64	53.85
from ≥ 18 to < 24 months	3	636,198.21	18,673.01	0.00	654,871.22	42.29	0.00	654,871.22	42.29
Subtotal	17	1,496,607.05	51,850.70	0.00	1,548,457.75	100.00	0.00	1,548,457.75	100.00
Total	399	24,583,230.83	2,396,302.62	0.00	26,979,533.45		59,984,088.38	86,963,621.83	