

Brief report

Date: 05/31/2011
 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 Santander

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 | |
| | | | (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 | | 06/27/2011 | 09/27/2045 | 06/27/2011 | 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 | 20,297.18 | 100,000.00 | Floating | | 1.4970% | 09/27/2045 | To Be Determined | BBB | AAA |
| | | 5.820 | 118,129,587.60 | 582,000,000.00 | 3-M Euribor+0.300% | | 06/27/2011 | Quarterly | "Pass-Through" | AAA | AAA |
| | | | 20.30% | | 27.Mar/Jun/Sep/Dec | | 76.806221 Gross | 27.Mar/Jun/Sep/Dec | Secutorial / | AAA | AAA |
| | | | | | | | 62.213039 Net | | Pro rata under | | |
| | | | | | | | | | certain | | |
| | | | | | | | | | circumstances | | |
| Series A3(G) | ES0339735021 | 09/28/2007 | 59,171.39 | 100,000.00 | Floating | | 1.2270% | 09/27/2045 | To Be Determined | AA+ | AAA |
| | | 1,189 | 70,354,782.71 | 118,900,000.00 | 3-M Euribor+0.030% | | 06/27/2011 | Quarterly | "Pass-Through" | AA+sf | AAA |
| | | | 59.17% | | 27.Mar/Jun/Sep/Dec | | 183.524997 Gross | 27.Mar/Jun/Sep/Dec | Secutorial / | | |
| | | | | | | | 148.655248 Net | | Pro rata under | | |
| | | | | | | | | | certain | | |
| | | | | | | | | | circumstances | | |
| Series B | ES0339735039 | 09/28/2007 | 100,000.00 | 100,000.00 | Floating | | 1.7970% | 09/27/2045 | To Be Determined | CCC | A- |
| | | 475 | 47,500,000.00 | 47,500,000.00 | 3-M Euribor+0.600% | | 06/27/2011 | Quarterly | "Pass-Through" | CCCsf | A- |
| | | | 100.00% | | 27.Mar/Jun/Sep/Dec | | 454.241667 Gross | 27.Mar/Jun/Sep/Dec | Secutorial / | | |
| | | | | | | | 367.935750 Net | | Pro rata under | | |
| | | | | | | | | | certain | | |
| | | | | | | | | | circumstances | | |
| Series C | ES0339735047 | 09/28/2007 | 100,000.00 | 100,000.00 | Floating | | 2.3970% | 09/27/2045 | To Be Determined | CC | BBB- |
| | | 225 | 22,500,000.00 | 22,500,000.00 | 3-M Euribor+1.200% | | 06/27/2011 | Quarterly | "Pass-Through" | CCC-sf | BB |
| | | | 100.00% | | 27.Mar/Jun/Sep/Dec | | 605.908333 Gross | 27.Mar/Jun/Sep/Dec | Secutorial / | | |
| | | | | | | | 490.785750 Net | | Pro rata under | | |
| | | | | | | | | | certain | | |
| | | | | | | | | | circumstances | | |
| Series D | ES0339735054 | 09/28/2007 | 100,000.00 | 100,000.00 | Floating | | 5.1970% | 09/27/2045 | To Be Determined | C | CC |
| | | 270 | 27,000,000.00 | 27,000,000.00 | 3-M Euribor+4.000% | | 06/27/2011 | Quarterly | Due to Cash | Dsf | CCC- |
| | | | 100.00% | | 27.Mar/Jun/Sep/Dec | | 1,313.686111 Gross | 27.Mar/Jun/Sep/Dec | Reserve reduction | | |
| | | | | | | | 1,064.085750 Net | | | | |
| 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) | | | | | | | | | | | | | |
|---|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series | Option | 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 | 2.02 | 1.83 | 1.67 | 1.54 | 1.43 | 1.34 | 1.26 | 1.18 | | |
| | | Final Maturity | Years | 04/02/2013 | 01/22/2013 | 11/26/2012 | 10/09/2012 | 08/30/2012 | 07/27/2012 | 06/28/2012 | 06/01/2012 | | |
| | | Date | 06/27/2015 | 12/27/2014 | 09/27/2014 | 06/27/2014 | 03/27/2014 | 12/27/2013 | 09/27/2013 | 06/27/2013 | | | |
| | Without optional redemption * | Average life | Years | 2.02 | 1.83 | 1.67 | 1.54 | 1.43 | 1.34 | 1.26 | 1.18 | | |
| | | Final Maturity | Years | 04/02/2013 | 01/22/2013 | 11/26/2012 | 10/09/2012 | 08/30/2012 | 07/27/2012 | 06/28/2012 | 06/01/2012 | | |
| | | Date | 06/27/2015 | 12/27/2014 | 09/27/2014 | 06/27/2014 | 03/27/2014 | 12/27/2013 | 09/27/2013 | 06/27/2013 | | | |
| Series A3(G) | With optional redemption * | Average life | Years | 5.46 | 4.98 | 4.54 | 4.13 | 3.85 | 3.60 | 3.36 | 3.14 | | |
| | | Final Maturity | Years | 09/09/2016 | 03/19/2016 | 10/09/2015 | 05/13/2015 | 02/01/2015 | 10/30/2014 | 08/05/2014 | 05/18/2014 | | |
| | | Date | 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 | 5.79 | 5.28 | 4.84 | 4.46 | 4.12 | 3.83 | 3.57 | 3.34 | | |
| | | Final Maturity | Years | 01/08/2017 | 07/07/2016 | 01/28/2016 | 09/10/2015 | 05/10/2015 | 01/23/2015 | 10/19/2014 | 07/30/2014 | | |
| | | Date | 09/27/2018 | 03/27/2018 | 09/27/2017 | 03/27/2017 | 09/27/2016 | 06/27/2016 | 12/27/2015 | 09/27/2015 | | | |
| 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 | | |
| | | Date | 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 | 9.26 | 8.66 | 8.11 | 7.59 | 7.11 | 6.66 | 6.25 | 5.87 | | |
| | | Final Maturity | Years | 06/26/2020 | 11/21/2019 | 05/05/2019 | 10/28/2018 | 05/05/2018 | 11/22/2017 | 06/25/2017 | 02/08/2017 | | |
| | | Date | 09/27/2022 | 12/27/2021 | 03/27/2021 | 09/27/2020 | 03/27/2020 | 09/27/2019 | 06/27/2019 | 12/27/2018 | | | |
| 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 | | |
| | | Date | 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 | 14.93 | 13.98 | 13.12 | 12.36 | 11.68 | 11.06 | 10.49 | 9.96 | | |
| | | Final Maturity | Years | 02/28/2026 | 03/17/2025 | 05/07/2024 | 08/03/2023 | 11/27/2022 | 04/15/2022 | 09/19/2021 | 03/09/2021 | | |
| | | 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 | 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 | | |
| | | Date | 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 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | 30.27 | | |
| | | Final Maturity | Years | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | 06/27/2041 | | |
| | | 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 | 20,093,646.19 | 1.197% | |
| Servicer ppal collect not yet credited | 319,807.96 | | |
| Servicer ints collect not yet credited | 39,716.23 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan LT | | 0.00 | |
| Start-up Loan ST | 1,333,333.38 | | |

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 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 1,374 | 2,856 |
| Principal | | |
| Principal outstanding | 249,891,771.15 | 1,000,029,080.53 |
| Average loan | 181,871.74 | 350,150.24 |
| Minimum | 0.00 | 96.03 |
| Maximum | 4,372,089.24 | 5,590,384.62 |
| Interest rate | | |
| Weighted average (wac) | 2.34% | 5.11% |
| Minimum | 1.53% | 3.90% |
| Maximum | 5.30% | 8.87% |
| Final maturity | | |
| Weighted average (WARM) (months) | 130 | 94 |
| Minimum | 06/01/2011 | 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 | 15.26% | 42.26% |
| (C) - Manufacturing industry | 15.78% | 13.38% |
| (L) - Real estate activities | 15.50% | 11.53% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 12.46% | 7.23% |
| (I) - Catering trade | 10.61% | 5.30% |
| (M) - Professional, scientific and technical activities | 6.54% | 4.89% |
| (J) - Information and communications | 8.84% | 4.11% |
| (H) - Transport and storage | 3.51% | 2.68% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 2.59% | 2.29% |
| (Q) - Health Activities and Social Services | 1.58% | 1.90% |
| (N) - Clerical activities and support services | 3.41% | 1.50% |
| (B) - Extractive industries | 0.03% | 0.79% |
| (K) - Financial and insurance activities | 0.85% | 0.52% |
| (R) - Artistic, recreational and entertainment activities | 0.66% | 0.46% |
| (S) - Other services | 0.98% | 0.42% |
| (P) - Education | 0.78% | 0.39% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.42% | 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) | 1.56% | 0.95% | 0.70% | 0.92% | 1.37% |
| Annual Percentage Rate (CPR) | 17.16% | 10.85% | 8.08% | 10.45% | 15.30% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucía | 4.06% | 4.85% |
| Aragón | 2.03% | 1.85% |
| Asturias | 1.13% | 0.68% |
| Balearic Islands | 4.80% | 2.85% |
| Basque Country | 0.47% | 0.34% |
| Canary Islands | 4.34% | 2.31% |
| Cantabria | 0.04% | 0.56% |
| Castilla-La Mancha | 3.52% | 4.02% |
| Castilla-León | 2.94% | 3.99% |
| Catalonia | 13.05% | 10.33% |
| Ceuta | | 0.46% |
| Extremadura | 0.31% | 0.44% |
| Galicia | 2.26% | 2.20% |
| La Rioja | 0.50% | 0.40% |
| Madrid | 8.17% | 7.13% |
| Murcia | 2.00% | 2.47% |
| Navarra | 0.81% | 0.59% |
| Valencia | 49.57% | 54.53% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| Delinquencies | | | | | | | | | |
| Up to 1 month | 81 | 248,947.07 | 17,305.24 | 0.00 | 266,252.31 | 1.04 | 11,926,899.45 | 12,193,141.76 | 14.41 |
| from > 1 to ≤ 2 months | 41 | 160,521.90 | 21,994.20 | 0.00 | 182,516.10 | 0.71 | 7,377,763.51 | 7,560,279.61 | 8.93 |
| from > 2 to ≤ 3 months | 42 | 476,002.86 | 118,643.42 | 0.00 | 594,646.28 | 2.31 | 19,339,078.00 | 19,933,724.28 | 23.55 |
| from > 3 to ≤ 6 months | 13 | 101,114.58 | 21,749.99 | 0.00 | 122,864.57 | 0.48 | 2,062,293.42 | 2,185,157.99 | 2.58 |
| from > 6 to < 12 months | 29 | 504,733.34 | 100,382.17 | 0.00 | 605,115.51 | 2.35 | 5,145,788.03 | 5,750,903.54 | 6.80 |
| from ≥ 12 to < 18 months | 19 | 2,545,750.34 | 131,136.68 | 0.00 | 2,676,887.02 | 10.41 | 3,219,676.89 | 5,896,563.91 | 6.97 |
| from ≥ 18 to < 24 months | 28 | 2,757,864.10 | 170,497.25 | 0.00 | 2,928,361.35 | 11.39 | 2,738,664.15 | 5,667,025.50 | 6.70 |
| from ≥ 2 years | 133 | 16,504,712.42 | 1,823,742.97 | 0.00 | 18,328,455.39 | 71.30 | 7,114,531.45 | 25,442,986.84 | 30.06 |
| Subtotal | 386 | 23,299,646.61 | 2,405,451.92 | 0.00 | 25,705,098.53 | 100.00 | 58,924,684.90 | 84,629,783.43 | 100.00 |
| Doubt debts (subjectives) | | | | | | | | | |
| from > 3 to ≤ 6 months | 1 | 13,842.12 | 175.97 | 0.00 | 14,018.09 | 0.90 | 0.00 | 14,018.09 | 0.90 |
| from > 6 to < 12 months | 1 | 44,076.51 | 615.90 | 0.00 | 44,692.41 | 2.88 | 0.00 | 44,692.41 | 2.88 |
| from ≥ 12 to < 18 months | 12 | 802,432.89 | 33,516.70 | 0.00 | 835,949.59 | 53.92 | 0.00 | 835,949.59 | 53.92 |
| from ≥ 18 to < 24 months | 3 | 636,198.21 | 19,501.00 | 0.00 | 655,699.21 | 42.29 | 0.00 | 655,699.21 | 42.29 |
| Subtotal | 17 | 1,496,549.73 | 53,809.57 | 0.00 | 1,550,359.30 | 100.00 | 0.00 | 1,550,359.30 | 100.00 |
| Total | 403 | 24,796,196.34 | 2,459,261.49 | 0.00 | 27,255,457.83 | | 58,924,684.90 | 86,180,142.73 | |