

Brief report

Date: 07/31/2011
 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						Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating	3-M Euribor+0.200%	09/27/2011	09/27/2045	09/27/2011	AAA	AAA
		2.291		229,100,000.00		27.Mar/Jun/Sep/Dec	Gross Net	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0339735013	09/28/2007	17,320.50	100,000.00	Floating	3-M Euribor+0.300%	1.8260%	09/27/2045	To Be Determined	BBB	AAA
		5.820	100,805,310.00	582,000,000.00		27.Mar/Jun/Sep/Dec	80.825151 Gross 65.468372 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AAAsf	AAA
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating	3-M Euribor+0.030%	1.5560%	09/27/2045	To Be Determined	AA+	AAA
		1,189	70,354,782.71	118,900,000.00		27.Mar/Jun/Sep/Dec	235,291745 Gross 190.586313 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0339735039	09/28/2007		100,000.00	Floating	3-M Euribor+0.600%	2.1260%	09/27/2045	To Be Determined	CCC	A-
		475	47,500,000.00	47,500,000.00		27.Mar/Jun/Sep/Dec	543.311111 Gross 440.082000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCCsf	A-
Series C	ES0339735047	09/28/2007		100,000.00	Floating	3-M Euribor+1.200%	2.7260%	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00		27.Mar/Jun/Sep/Dec	696.644444 Gross 564.282000 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC-sf	BB
Series D	ES0339735054	09/28/2007		100,000.00	Floating	3-M Euribor+4.000%	5.5260%	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00		27.Mar/Jun/Sep/Dec	1,412.200000 Gross 1,143.882000 Net	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
Total			268,160,092.71	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)										
				2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	
Series A2	With optional redemption *	Average life	Years	2.01	1.81	1.65	1.51	1.39	1.30	1.21	1.14	1.14	1.14	1.14
	Final Maturity	Years	Date	06/30/2013	04/17/2013	02/16/2013	12/28/2012	11/17/2012	10/12/2012	09/11/2012	08/15/2012	08/15/2012	08/15/2012	08/15/2012
Series A3(G)	With optional redemption *	Average life	Years	2.01	1.81	1.65	1.51	1.39	1.30	1.21	1.14	1.14	1.14	
	Final Maturity	Years	Date	06/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	
Series B	With optional redemption *	Average life	Years	5.20	4.73	4.30	3.90	3.63	3.38	3.15	2.93	2.93	2.93	
	Final Maturity	Years	Date	09/07/2016	03/20/2016	10/13/2015	05/18/2015	02/09/2015	11/10/2014	08/19/2014	06/01/2014	06/01/2014	06/01/2014	
Series C	With optional redemption *	Average life	Years	5.75	5.26	4.75	4.25	4.00	3.75	3.50	3.25	3.25	3.25	
	Final Maturity	Years	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	09/27/2014	09/27/2014	
Series D	With optional redemption *	Average life	Years	5.53	5.04	4.61	4.24	3.92	3.63	3.38	3.16	3.16	3.16	
	Final Maturity	Years	Date	01/05/2017	07/10/2016	02/05/2016	09/22/2015	05/26/2015	02/11/2015	11/12/2014	08/23/2014	08/23/2014	08/23/2014	

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	63.83%	171,160,092.71	31.05%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	37.59%	100,805,310.00		56.67%	582,000,000.00	
Series A3(G)	26.24%	70,354,782.71		11.58%	118,900,000.00	
Series B	17.71%	47,500,000.00	11.35%	4.63%	47,500,000.00	4.95%
Series C	8.39%	22,500,000.00	2.02%	2.19%	22,500,000.00	2.70%
Series D	10.07%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		268,160,092.71			1,027,000,000.00	
Reserve Fund	2.02%	4,869,525.86		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	10,006,968.77	1,494%	
Servicer ppal collect not yet credited	1,726,679.25		
Servicer ints collect not yet credited	68,934.07		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		1,000,000.05	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,313	2,856
Principal		
Principal outstanding	240,716,940.26	1,000,029,080.53
Average loan	183,333.54	350,150.24
Minimum	0.00	96.03
Maximum	4,342,608.30	5,590,384.62
Interest rate		
Weighted average (wac)	2.54%	5.11%
Minimum	1.78%	3.90%
Maximum	5.30%	8.87%
Final maturity		
Weighted average (WARM) (months)	129	94
Minimum	08/01/2011	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.69%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.31%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.46%	42.26%
(C) - Manufacturing industry	15.58%	13.38%
(L) - Real estate activities	15.61%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.33%	7.23%
(I) - Catering trade	10.69%	5.30%
(M) - Professional, scientific and technical activities	6.57%	4.89%
(J) - Information and communications	8.86%	4.11%
(H) - Transport and storage	3.48%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.61%	2.29%
(Q) - Health Activities and Social Services	1.58%	1.90%
(N) - Clerical activities and support services	3.48%	1.50%
(B) - Extractive industries	0.02%	0.79%
(K) - Financial and insurance activities	0.85%	0.52%
(R) - Artistic, recreational and entertainment activities	0.67%	0.46%
(S) - Other services	1.00%	0.42%
(P) - Education	0.78%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.23%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.20%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.85%	0.68%	0.76%	1.34%
Annual Percentage Rate (CPR)	8.19%	9.77%	7.89%	8.72%	14.92%

Geographic distribution		
	Current	At constitution date
Andalucía	4.10%	4.85%
Aragón	2.03%	1.85%
Asturias	1.15%	0.68%
Balearic Islands	4.73%	2.85%
Basque Country	0.48%	0.34%
Canary Islands	4.44%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.55%	4.02%
Castilla-León	2.85%	3.99%
Catalonia	13.22%	10.33%
Ceuta		0.46%
Extremadura	0.31%	0.44%
Galicia	2.28%	2.20%
La Rioja	0.51%	0.40%
Madrid	8.18%	7.13%
Murcia	2.01%	2.47%
Navarra	0.83%	0.59%
Valencia	49.27%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	75	125,504.37	20,950.92	0.00	146,455.29	0.61	14,652,379.14	14,798,834.43	17.99
from > 1 to ≤ 2 months	46	221,926.96	51,916.55	0.00	273,843.21	1.14	14,320,246.99	14,594,093.20	17.74
from > 2 to ≤ 3 months	28	149,849.45	23,920.17	0.00	173,769.62	0.73	4,152,635.37	4,326,404.99	5.26
from > 3 to ≤ 6 months	20	202,305.01	63,510.93	0.00	265,815.94	1.11	7,035,341.99	7,301,157.93	8.87
from > 6 to < 12 months	28	605,873.98	116,554.01	0.00	722,427.99	3.02	5,063,745.29	5,786,173.28	7.03
from ≥ 12 to < 18 months	21	365,975.86	101,484.62	0.00	467,460.48	1.95	3,320,113.84	3,787,574.32	4.60
from ≥ 18 to < 24 months	24	4,325,053.90	200,550.25	0.00	4,525,604.15	18.91	3,182,542.37	7,708,146.52	9.37
from ≥ 2 years	130	15,577,282.59	1,781,376.47	0.00	17,358,659.06	72.53	6,618,892.76	23,977,551.82	29.14
Subtotal	372	21,573,771.82	2,360,263.92	0.00	23,934,035.74	100.00	58,345,897.75	82,279,933.49	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	5	1,057,763.45	11,979.19	0.00	1,069,742.64	41.48	0.00	1,069,742.64	41.48
from > 6 to < 12 months	2	57,918.63	1,011.57	0.00	58,930.20	2.28	0.00	58,930.20	2.28
from ≥ 12 to < 18 months	9	305,588.41	11,051.21	0.00	316,639.62	12.28	0.00	316,639.62	12.28
from ≥ 18 to < 24 months	6	1,095,647.92	38,093.16	0.00	1,133,741.08	43.96	0.00	1,133,741.08	43.96
Subtotal	22	2,516,918.41	62,135.13	0.00	2,579,053.54	100.00	0.00	2,579,053.54	100.00
Total	394	24,090,690.23	2,422,399.05	0.00	26,513,089.28		58,345,897.75	84,858,987.03	