

Brief report

Date: 09/30/2011  
 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 Santander

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		12/27/2011	09/27/2045	12/27/2011	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	14,994.03	100,000.00	Floating		1.8370%	09/27/2045	To Be Determined	Asf	AAA
		5,820	87,265,254.60	582,000,000.00	3-M Euribor+0.300%		12/27/2011	Quarterly	"Pass-Through"	AAA	AAA
			14.99%		27.Mar/Jun/Sep/Dec		69.625195 Gross	27.Mar/Jun/Sep/Dec	Secutorial /	AAA	AAA
							56.396408 Net		Pro rata under		
									certain		
									circumstances		
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating		1.5670%	09/27/2045	To Be Determined	AA+	AAA
		1,189	70,354,782.71	118,900,000.00	3-M Euribor+0.030%		12/27/2011	Quarterly	"Pass-Through"	AA+sf	AAA
			59.17%		27.Mar/Jun/Sep/Dec		234.379519 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							189.847410 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0339735039	09/28/2007	100,000.00	100,000.00	Floating		2.1370%	09/27/2045	To Be Determined	CCC	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+0.600%		12/27/2011	Quarterly	"Pass-Through"	CCCsf	A-
			100.00%		27.Mar/Jun/Sep/Dec		540.186111 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							437.550750 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0339735047	09/28/2007	100,000.00	100,000.00	Floating		2.7370%	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00	3-M Euribor+1.200%		12/27/2011	Quarterly	"Pass-Through"	CCC-sf	BB
			100.00%		27.Mar/Jun/Sep/Dec		691.852778 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							560.400750 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0339735054	09/28/2007	100,000.00	100,000.00	Floating		5.5370%	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00	3-M Euribor+4.000%		12/27/2011	Quarterly	Due to Cash	Dsf	CCC-
			100.00%		27.Mar/Jun/Sep/Dec		1,399.630556 Gross	27.Mar/Jun/Sep/Dec	Reserve reduction		
							1,133.700750 Net				
Total			254,620,037.31	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)							Final Maturity	Years
				0,17	0,34	0,51	0,69	0,87	1,06	1,25		
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00	
Series A2	With optional redemption *	Average life	Years	1.98	1.78	1.61	1.46	1.35	1.24	1.15	1.08	
		Date	09/19/2013	07/06/2013	05/05/2013	03/14/2013	01/30/2013	12/23/2012	11/20/2012	10/25/2012		
	Without optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.25	2.00	1.75	1.50	
		Date	06/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013	12/27/2013	09/27/2013		
Series A3(G)	With optional redemption *	Average life	Years	4.95	4.49	4.06	3.77	3.40	3.16	2.94	2.72	
		Date	09/06/2016	03/22/2016	10/19/2015	07/05/2015	02/19/2015	11/22/2014	09/03/2014	06/16/2014		
	Without optional redemption *	Average life	Years	5.28	4.80	4.39	4.03	3.71	3.44	3.20	2.98	
		Date	01/04/2017	07/14/2016	02/14/2016	10/05/2015	06/13/2015	03/05/2015	12/08/2014	09/19/2014		
Series B	With optional redemption *	Average life	Years	5.50	5.01	4.50	4.25	3.75	3.50	3.25	3.00	
		Date	09/27/2018	03/27/2018	09/27/2017	03/27/2017	12/27/2016	06/27/2016	03/27/2016	12/27/2015		
	Without optional redemption *	Average life	Years	8.76	8.18	7.65	7.16	6.70	6.26	5.87	5.51	
		Date	06/28/2020	11/30/2019	05/21/2019	11/21/2018	06/05/2018	12/30/2017	08/08/2017	03/30/2017		
Series C	With optional redemption *	Average life	Years	5.50	5.01	4.50	4.25	3.75	3.50	3.25	3.00	
		Date	03/27/2017	09/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014	09/27/2014		
	Without optional redemption *	Average life	Years	14.49	13.55	12.70	11.94	11.27	10.66	10.10	9.58	
		Date	03/21/2026	04/11/2025	06/04/2024	09/02/2023	12/30/2022	05/21/2022	10/29/2021	04/23/2021		
Series D	With optional redemption *	Average life	Years	5.50	5.01	4.50	4.25	3.75	3.50	3.25	3.00	
		Date	03/27/2017	09/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014	09/27/2014		
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	
		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	61.90%	157,620,037.31	31.81%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	34.27%	87,265,254.60		56.67%	582,000,000.00	
Series A3(G)	27.63%	70,354,782.71		11.58%	118,900,000.00	
Series B	18.66%	47,500,000.00	10.94%	4.63%	47,500,000.00	4.95%
Series C	8.84%	22,500,000.00	1.06%	2.19%	22,500,000.00	2.70%
Series D	10.60%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		254,620,037.31			1,027,000,000.00	
Reserve Fund	1.06%	2,409,461.33		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	3,922,209.72	1.535%	
Servicer ppal collect not yet credited	287,737.99		
Servicer ints collect not yet credited	56,267.78		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T	666,666.72		

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,266	2,856
Principal		
Principal outstanding	234,368,232.05	1,000,029,080.53
Average loan	185,124.99	350,150.24
Minimum	0.00	96.03
Maximum	4,313,023.40	5,590,384.62
Interest rate		
Weighted average (wac)	2.63%	5.11%
Minimum	1.78%	3.90%
Maximum	5.30%	8.87%
Final maturity		
Weighted average (WARM) (months)	128	94
Minimum	10/02/2011	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.52%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.48%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	15.37%	42.26%
(C) - Manufacturing industry	15.50%	13.38%
(L) - Real estate activities	15.72%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.27%	7.23%
(I) - Catering trade	10.72%	5.30%
(M) - Professional, scientific and technical activities	6.61%	4.89%
(J) - Information and communications	8.92%	4.11%
(H) - Transport and storage	3.44%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.63%	2.29%
(Q) - Health Activities and Social Services	1.57%	1.90%
(N) - Clerical activities and support services	3.50%	1.50%
(B) - Extractive industries	0.02%	0.79%
(K) - Financial and insurance activities	0.86%	0.52%
(R) - Artistic, recreational and entertainment activities	0.68%	0.46%
(S) - Other services	1.00%	0.42%
(P) - Education	0.79%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.22%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.19%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.38%	0.55%	0.62%	1.29%
Annual Percentage Rate (CPR)	2.11%	4.48%	6.45%	7.20%	14.45%

Geographic distribution		
	Current	At constitution date
Andalucía	4.12%	4.85%
Aragón	2.01%	1.85%
Asturias	1.13%	0.68%
Balearic Islands	4.77%	2.85%
Basque Country	0.48%	0.34%
Canary Islands	4.50%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.54%	4.02%
Castilla-León	2.73%	3.99%
Catalonia	13.26%	10.33%
Ceuta		0.46%
Extremadura	0.31%	0.44%
Galicia	2.27%	2.20%
La Rioja	0.51%	0.40%
Madrid	8.24%	7.13%
Murcia	1.97%	2.47%
Navarra	0.84%	0.59%
Valencia	49.27%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	69	109,683.46	19,637.87	0.00	129,321.33	0.56	12,496,750.47	12,626,071.80	17.20
from > 1 to ≤ 2 months	39	166,494.25	31,592.01	0.00	198,076.26	0.85	7,351,990.95	7,550,066.92	10.28
from > 2 to ≤ 3 months	25	152,671.96	27,881.11	0.00	180,552.97	0.78	4,542,080.59	4,722,633.56	6.43
from > 3 to ≤ 6 months	22	90,063.45	28,116.98	0.00	118,180.43	0.51	2,919,285.13	3,037,465.56	4.14
from > 6 to < 12 months	26	537,270.32	128,038.70	0.00	665,309.02	2.86	7,748,228.34	8,413,537.36	11.46
from ≥ 12 to < 18 months	29	661,372.29	172,335.80	0.00	833,708.09	3.59	5,544,947.71	6,378,655.80	8.69
from ≥ 18 to < 24 months	20	4,340,839.31	206,801.36	0.00	4,547,640.67	19.58	3,096,362.61	7,644,003.28	10.41
from ≥ 2 years	130	14,831,037.83	1,725,003.73	0.00	16,556,041.56	71.27	6,495,770.15	23,051,811.71	31.40
Subtotal	360	20,889,422.77	2,339,407.56	0.00	23,228,830.33	100.00	50,195,415.66	73,424,245.99	100.00
<b>Doubt debts (subjectives)</b>									
from > 3 to ≤ 6 months	2	146,997.21	2,017.55	0.00	149,014.76	6.29	0.00	149,014.76	6.29
from > 6 to < 12 months	2	794,239.04	13,133.69	0.00	807,372.73	34.05	0.00	807,372.73	34.05
from ≥ 12 to < 18 months	3	170,674.19	4,085.94	0.00	174,760.13	7.37	0.00	174,760.13	7.37
from ≥ 18 to < 24 months	11	1,195,044.03	44,701.75	0.00	1,239,745.78	52.29	0.00	1,239,745.78	52.29
Subtotal	18	2,306,954.47	63,938.93	0.00	2,370,893.40	100.00	0.00	2,370,893.40	100.00
Total	378	23,196,377.24	2,403,346.49	0.00	25,599,723.73		50,195,415.66	75,795,139.39	