

Brief report

Date: 02/29/2012
 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			09/27/2045	03/27/2012	AAA	AAA
		2.291		229,100,000.00	3-M Euribor+0.200%		03/27/2012	Quarterly	"Pass-Through"	AAA	AAA
					27.Mar/Jun/Sep/Dec		Gross Net	27.Mar/Jun/Sep/Dec			
Series A2	ES0339735013	09/28/2007	13,111.17	100,000.00	Floating		1.7100%	09/27/2045	To Be Determined	Asf	AAA
		5.820	76,307,009.40	582,000,000.00	3-M Euribor+0.300%		03/27/2012	Quarterly	"Pass-Through"	AAA	AAA
			13.11%		27.Mar/Jun/Sep/Dec		56.673032 Gross	27.Mar/Jun/Sep/Dec	Secutorial /	AAA	AAA
							45.905156 Net		Pro rata under certain circumstances		
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating		1.4400%	09/27/2045	To Be Determined	Asf	AAA
		1,189	70,354,782.71	118,900,000.00	3-M Euribor+0.030%		03/27/2012	Quarterly	"Pass-Through"	AA+sf	AAA
			59.17%		27.Mar/Jun/Sep/Dec		215,383633 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							174.460927 Net		Pro rata under certain circumstances		
Series B	ES0339735039	09/28/2007	100,000.00	100,000.00	Floating		2.0100%	09/27/2045	To Be Determined	CCC	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+0.600%		03/27/2012	Quarterly	"Pass-Through"	CCCsf	A-
			100.00%		27.Mar/Jun/Sep/Dec		508.083333 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							411.547500 Net		Pro rata under certain circumstances		
Series C	ES0339735047	09/28/2007	100,000.00	100,000.00	Floating		2.6100%	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00	3-M Euribor+1.200%		03/27/2012	Quarterly	"Pass-Through"	CCC-sf	BB
			100.00%		27.Mar/Jun/Sep/Dec		659.750000 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							534.397500 Net		Pro rata under certain circumstances		
Series D	ES0339735054	09/28/2007	100,000.00	100,000.00	Floating		5.4100%	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00	3-M Euribor+4.000%		03/27/2012	Quarterly	"Due to Cash"	Dsf	CCC-
			100.00%		27.Mar/Jun/Sep/Dec		1,367.527778 Gross	27.Mar/Jun/Sep/Dec	Reserve reduction		
							1,107.697500 Net				
Total			243,661,792.11	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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% 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	1.66	1.51	1.38	1.28	1.19	1.12	1.05	0.99		
		Final Maturity	Years	08/25/2013	06/29/2013	05/14/2013	04/07/2013	03/06/2013	02/06/2013	01/13/2013	12/22/2012		
		Date	03/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013				
	Without optional redemption *	Average life	Years	1.66	1.51	1.38	1.28	1.19	1.12	1.05	0.99		
		Final Maturity	Years	08/25/2013	06/29/2013	05/14/2013	04/07/2013	03/06/2013	02/06/2013	01/13/2013	12/22/2012		
		Date	03/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013	09/27/2013				
Series A3(G)	With optional redemption *	Average life	Years	4.49	4.06	3.77	3.51	3.16	2.93	2.72	2.64		
		Final Maturity	Years	06/20/2016	01/16/2016	10/03/2015	06/28/2015	02/20/2015	12/01/2014	09/16/2014	08/17/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014				
	Without optional redemption *	Average life	Years	4.85	4.43	4.07	3.75	3.47	3.23	3.02	2.84		
		Final Maturity	Years	11/01/2016	05/31/2016	01/19/2016	09/24/2015	06/15/2015	03/2/2015	01/02/2015	10/27/2014		
		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			
Series B	With optional redemption *	Average life	Years	5.01	4.50	4.25	4.00	3.50	3.25	3.00	3.00		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014	12/27/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014				
	Without optional redemption *	Average life	Years	8.43	7.87	7.37	6.90	6.46	6.06	5.69	5.35		
		Final Maturity	Years	05/29/2020	11/08/2019	05/08/2019	11/17/2018	06/11/2018	01/15/2018	09/02/2017	05/02/2017		
		Date	09/27/2022	12/27/2021	06/27/2021	12/27/2020	06/27/2020	12/27/2019	06/27/2019	03/27/2019			
Series C	With optional redemption *	Average life	Years	5.01	4.50	4.25	4.00	3.50	3.25	3.00	3.00		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014	12/27/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014				
	Without optional redemption *	Average life	Years	14.33	13.39	12.54	11.79	11.12	10.51	9.96	9.45		
		Final Maturity	Years	04/20/2026	05/13/2025	07/07/2024	10/06/2023	02/04/2023	06/28/2022	12/09/2021	06/06/2021		
		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	5.01	4.50	4.25	4.00	3.50	3.25	3.00	3.00		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014	12/27/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	06/27/2015	03/27/2015	12/27/2014				
	Without optional redemption *	Average life	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52		
		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				

* 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	60.19%	146,661,792.11	33.33%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	31.32%	76,307,009.40		56.67%	582,000,000.00	
Series A3(G)	28.87%	70,354,782.71		11.58%	118,900,000.00	
Series B	19.49%	47,500,000.00	11.41%	4.63%	47,500,000.00	4.95%
Series C	9.23%	22,500,000.00	1.02%	2.19%	22,500,000.00	2.70%
Series D	11.08%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		243,661,792.11			1,027,000,000.00	
Reserve Fund	1.02%	2,218,928.73		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	15,986,366.24	1.419%	
Servicer ppal collect not yet credited	2,122,638.01		
Servicer ints collect not yet credited	87,119.80		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T	333,333.39		

Brief report

Date: 02/29/2012
 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)

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,153	2,856
Principal		
Principal outstanding	211,852,081.86	1,000,029,080.53
Average loan	183,739.88	350,150.24
Minimum	0.00	96.03
Maximum	4,238,603.91	5,590,384.62
Interest rate		
Weighted average (wac)	2.81%	5.11%
Minimum	1.66%	3.90%
Maximum	5.32%	8.87%
Final maturity		
Weighted average (WARM) (months)	126	94
Minimum	03/01/2012	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.53%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.47%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.32%	42.26%
(C) - Manufacturing industry	15.90%	13.38%
(L) - Real estate activities	16.00%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.39%	7.23%
(I) - Catering trade	11.12%	5.30%
(M) - Professional, scientific and technical activities	6.77%	4.89%
(J) - Information and communications	9.27%	4.11%
(H) - Transport and storage	3.51%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.77%	2.29%
(Q) - Health Activities and Social Services	1.58%	1.90%
(N) - Clerical activities and support services	3.69%	1.50%
(B) - Extractive industries	0.01%	0.79%
(K) - Financial and insurance activities	0.72%	0.52%
(R) - Artistic, recreational and entertainment activities	0.71%	0.46%
(S) - Other services	1.07%	0.42%
(P) - Education	0.82%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.09%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.45%	0.77%	0.73%	1.25%
Annual Percentage Rate (CPR)	6.90%	5.23%	8.87%	8.39%	14.06%

Geographic distribution		
	Current	At constitution date
Andalucía	3.97%	4.85%
Aragón	2.04%	1.85%
Asturias	1.14%	0.68%
Balearic Islands	5.11%	2.85%
Basque Country	0.47%	0.34%
Canary Islands	4.66%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.70%	4.02%
Castilla-León	2.60%	3.99%
Catalonia	13.84%	10.33%
Ceuta		0.46%
Extremadura	0.33%	0.44%
Galicia	2.35%	2.20%
La Rioja	0.54%	0.40%
Madrid	8.41%	7.13%
Murcia	1.97%	2.47%
Navarra	0.77%	0.59%
Valencia	48.07%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	83	204,185.14	27,004.48	0.00	231,189.62	1.25	13,293,976.37	13,525,165.99	17.56
from > 1 to ≤ 2 months	46	120,037.85	26,352.10	0.00	146,389.95	0.79	5,972,699.78	6,119,079.73	7.94
from > 2 to ≤ 3 months	35	265,753.99	80,313.46	0.00	346,067.45	1.87	11,823,628.82	12,169,696.27	15.80
from > 3 to ≤ 6 months	31	108,345.60	78,584.93	0.00	186,930.53	1.01	3,208,952.30	3,395,882.83	4.41
from > 6 to < 12 months	30	638,370.96	214,434.68	0.00	852,805.64	4.61	9,545,726.29	10,398,531.93	13.50
from ≥ 12 to < 18 months	15	382,495.37	103,309.52	0.00	485,804.89	2.62	2,879,596.93	3,365,401.82	4.37
from ≥ 18 to < 24 months	25	779,836.18	245,675.14	0.00	1,025,511.32	5.54	4,735,445.01	5,760,956.33	7.48
from ≥ 2 years	128	13,518,749.03	1,724,692.49	0.00	15,243,441.52	82.32	7,043,589.02	22,287,030.54	28.94
Subtotal	393	16,017,774.12	2,500,366.80	0.00	18,518,140.92	100.00	58,503,604.52	77,021,745.44	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	1	3,291.69	8.50	0.00	3,300.19	0.13	0.00	3,300.19	0.13
from > 1 to ≤ 6 months	1	13,082.62	146.10	0.00	13,228.72	0.54	0.00	13,228.72	0.54
from > 6 to < 12 months	3	897,159.74	24,560.92	0.00	921,720.66	37.55	0.00	921,720.66	37.55
from ≥ 12 to < 18 months	2	21,423.12	3,063.28	0.00	24,486.40	1.00	0.00	24,486.40	1.00
from ≥ 18 to < 24 months	6	243,238.54	7,602.94	0.00	250,841.48	10.22	0.00	250,841.48	10.22
from ≥ 2 years	10	1,190,321.03	50,776.66	0.00	1,241,097.69	50.56	0.00	1,241,097.69	50.56
Subtotal	23	2,368,516.74	86,158.40	0.00	2,454,675.14	100.00	0.00	2,454,675.14	100.00
Total	416	18,386,290.86	2,586,525.20	0.00	20,972,816.06		58,503,604.52	79,476,420.58	