

Brief report

Date: 03/31/2012  
 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 2.291		100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec		06/27/2012 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2012 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013		09/28/2007 5.820	10,154.54 59,099,422.80 10.15%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec		1.1080% 06/27/2012 28.753144 Gross 23.290047 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf AAAsf	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		0.8380% 06/27/2012 126.718819 Gross 102.642243 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Asf AA+sf	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		1.4080% 06/27/2012 359.822222 Gross 291.456000 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC CCCSf	A- 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		2.0080% 06/27/2012 513.155556 Gross 415.656000 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		4.8080% 06/27/2012 1,228.711111 Gross 995.256000 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	CC CCC-
Total			226,454,205.51	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	1.74	1.56	1.41	1.29	1.19	1.10	1.03	0.95		
		Final Maturity	Years	12/22/2013	10/16/2013	08/24/2013	07/11/2013	06/04/2013	05/02/2013	04/05/2013	03/09/2013		
		Date	03/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013					
	Without optional redemption *	Average life	Years	1.74	1.56	1.41	1.29	1.19	1.10	1.03	0.95		
		Final Maturity	Years	12/22/2013	10/16/2013	08/24/2013	07/11/2013	06/04/2013	05/02/2013	04/05/2013	03/09/2013		
		Date	03/27/2015	12/27/2014	09/27/2014	06/27/2014	03/27/2014	12/27/2013					
Series A3(G)	With optional redemption *	Average life	Years	4.24	3.82	3.53	3.27	3.03	2.82	2.61	2.42		
		Final Maturity	Years	06/21/2016	01/19/2016	10/07/2015	07/04/2015	04/08/2015	01/19/2015	11/04/2014	08/27/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	12/27/2014			
	Without optional redemption *	Average life	Years	4.61	4.20	3.84	3.53	3.26	3.02	2.82	2.64		
		Final Maturity	Years	11/05/2016	06/06/2016	01/27/2016	10/05/2015	06/29/2015	04/05/2015	01/18/2015	11/14/2014		
		Date	09/27/2018	03/27/2018	09/27/2017	03/27/2017	12/27/2016	09/27/2016	03/27/2016	12/27/2015			
Series B	With optional redemption *	Average life	Years	4.76	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	12/27/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	12/27/2014			
	Without optional redemption *	Average life	Years	8.19	7.64	7.14	6.68	6.25	5.85	5.49	5.15		
		Final Maturity	Years	06/03/2020	11/15/2019	05/17/2019	11/29/2018	06/24/2018	01/31/2018	09/19/2017	05/21/2017		
		Date	12/27/2022	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	4.76	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	12/27/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	12/27/2014			
	Without optional redemption *	Average life	Years	14.09	13.16	12.32	11.57	10.90	10.30	9.75	9.25		
		Final Maturity	Years	04/26/2026	05/21/2025	07/16/2024	10/18/2023	02/16/2023	07/12/2022	12/25/2021	06/22/2021		
		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	4.76	4.25	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	12/27/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	12/27/2014			
	Without optional redemption *	Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27		
		Final Maturity	Years	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041			
		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	57.17%	129,454,205.51	36.42%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	26.10%	59,099,422.80		56.67%	582,000,000.00	
Series A3(G)	31.07%	70,354,782.71		11.58%	118,900,000.00	
Series B	20.98%	47,500,000.00	12.61%	4.63%	47,500,000.00	4.95%
Series C	9.94%	22,500,000.00	1.33%	2.19%	22,500,000.00	2.70%
Series D	11.92%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		226,454,205.51			1,027,000,000.00	
Reserve Fund	1.33%	2,648,148.76		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	3,406,287.38	0.862%	
Servicer ppal collect not yet credited	252,251.39		
Servicer ints collect not yet credited	69,582.93		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General		
	Current	At constitution date
Count	1,131	2,856
Principal		
Principal outstanding	208,740,612.48	1,000,029,080.53
Average loan	184,562.88	350,150.24
Minimum	0.00	96.03
Maximum	4,223,641.26	5,590,384.62
Interest rate		
Weighted average (wac)	2.80%	5.11%
Minimum	1.39%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	126	94
Minimum	04/03/2012	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.32%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.68%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.40%	42.26%
(C) - Manufacturing industry	15.63%	13.38%
(L) - Real estate activities	16.16%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.39%	7.23%
(I) - Catering trade	11.15%	5.30%
(M) - Professional, scientific and technical activities	6.81%	4.89%
(J) - Information and communications	9.31%	4.11%
(H) - Transport and storage	3.49%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.77%	2.29%
(Q) - Health Activities and Social Services	1.55%	1.90%
(N) - Clerical activities and support services	3.70%	1.50%
(B) - Extractive industries	0.01%	0.79%
(K) - Financial and insurance activities	0.73%	0.52%
(R) - Artistic, recreational and entertainment activities	0.71%	0.46%
(S) - Other services	1.08%	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)	0.60%	0.50%	0.48%	0.70%	1.24%
Annual Percentage Rate (CPR)	6.97%	5.85%	5.60%	8.05%	13.94%

Geographic distribution		
	Current	At constitution date
Andalucía	3.97%	4.85%
Aragón	2.05%	1.85%
Asturias	0.98%	0.68%
Balearic Islands	5.14%	2.85%
Basque Country	0.47%	0.34%
Canary Islands	4.69%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.69%	4.02%
Castilla-León	2.61%	3.99%
Catalonia	13.92%	10.33%
Ceuta		0.46%
Extremadura	0.33%	0.44%
Galicia	2.27%	2.20%
La Rioja	0.54%	0.40%
Madrid	8.44%	7.13%
Murcia	1.89%	2.47%
Navarra	0.78%	0.59%
Valencia	48.20%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	81	152,041.32	29,417.51	0.00	181,458.83	0.97	15,341,301.40	15,522,760.23	19.70
from > 1 to ≤ 2 months	42	122,921.92	18,493.61	0.00	141,415.53	0.76	4,513,963.12	4,655,378.65	5.91
from > 2 to ≤ 3 months	41	240,132.52	65,799.82	0.00	305,932.34	1.63	9,568,889.95	9,814,822.29	12.53
from > 3 to ≤ 6 months	30	191,981.77	111,647.57	0.00	303,629.34	1.62	6,523,908.06	6,827,537.40	8.66
from > 6 to < 12 months	33	422,397.23	125,318.77	0.00	547,716.00	2.93	5,623,351.59	6,171,067.59	7.83
from ≥ 12 to < 18 months	18	654,421.74	210,993.35	0.00	865,415.09	4.62	6,735,127.95	7,600,543.04	9.65
from ≥ 18 to < 24 months	24	856,991.19	234,687.30	0.00	1,091,678.49	5.83	4,817,332.22	5,909,010.71	7.50
from ≥ 2 years	129	13,504,969.75	1,773,336.42	0.00	15,278,306.17	81.63	6,966,635.54	22,234,941.71	28.22
Subtotal	398	16,145,857.44	2,569,694.35	0.00	18,715,551.79	100.00	60,080,309.83	78,795,861.62	100.00
<b>Doubt debts (subjectives)</b>									
from > 1 to ≤ 2 months	1	3,291.69	16.97	0.00	3,308.66	0.17	0.00	3,308.66	0.17
from > 3 to ≤ 6 months	1	13,082.62	178.34	0.00	13,260.96	0.70	0.00	13,260.96	0.70
from > 6 to < 12 months	2	124,997.21	4,035.37	0.00	129,032.58	6.78	0.00	129,032.58	6.78
from ≥ 12 to < 18 months	3	771,585.65	25,772.65	0.00	797,358.30	41.89	0.00	797,358.30	41.89
from ≥ 18 to < 24 months	5	238,515.54	7,731.93	0.00	246,247.47	12.94	0.00	246,247.47	12.94
from ≥ 2 years	11	664,427.54	49,830.80	0.00	714,258.34	37.52	0.00	714,258.34	37.52
Subtotal	23	1,815,900.25	87,566.06	0.00	1,903,466.31	100.00	0.00	1,903,466.31	100.00
Total	421	17,961,757.69	2,657,260.41	0.00	20,619,018.10		60,080,309.83	80,699,327.93	