

Brief report

Date: 01/31/2009
 Currency: EUR

Issued securities: Bonds

Date of constitution
 09/26/2007

VAT Reg. no.
 G85220887

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 Popular Español S.A

Start-up Loan
 Bancaja

Swap
 BNP Paribas

Series A3(G) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Ernst&Young

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / S&P	
		Current	Original			Final maturity (legal)	Next	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	03/27/2009 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	03/27/2009 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820	86,730.96 504,774,187.20 86.73%	100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	3.3190% 03/27/2009 703.657915 Gross 576.999490 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AA AAA	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189		100,000.00 118,900,000.00 100.00%	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	3.0490% 03/27/2009 683.522211 Gross 560.488213 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	AAA AAA	AAA AAA
Series B ES0339735039	09/28/2007 475		100,000.00 47,500,000.00 100.00%	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	3.6190% 03/27/2009 884.644444 Gross 725.408444 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	BBB A-	A- A-
Series C ES0339735047	09/28/2007 225		100,000.00 22,500,000.00 100.00%	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	4.2190% 03/27/2009 1,031.111110 Gross 845.511110 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances	B BB	BBB- BB
Series D ES0339735054	09/28/2007 270		100,000.00 27,000,000.00 100.00%	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	7.0190% 03/27/2009 1,715.555560 Gross 1,406.755559 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC CCC-	CC CCC-
Total			720,674,187.20	1,027,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			1.06	1.25	1.44	1.64	1.84	2.05	2.26	2.48
			% Annual equivalent CPR							
			12.00	14.00	16.00	18.00	20.00	22.00	24.00	26.00
Series A2	With optional redemption *	Average life	1.95	1.82	1.70	1.60	1.52	1.43	1.36	1.29
		Final Maturity	01/13/2011	11/26/2010	10/13/2010	08/09/2010	08/08/2010	05/07/2010	09/06/2010	05/16/2010
Series A3(G)	With optional redemption *	Average life	1.98	1.85	1.73	1.63	1.53	1.45	1.38	1.31
		Final Maturity	01/23/2011	05/12/2010	10/24/2010	09/16/2010	08/14/2010	07/15/2010	06/18/2010	05/25/2010
Series B	With optional redemption *	Average life	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
		Final Maturity	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012
Series C	With optional redemption *	Average life	8.80	8.23	7.70	7.21	6.77	6.35	5.98	5.63
		Final Maturity	11/17/2017	04/23/2017	11/10/2016	04/16/2016	06/11/2015	07/06/2015	01/20/2015	09/18/2014
Series D	With optional redemption *	Average life	6.15	5.66	5.15	4.91	4.66	4.15	3.91	3.66
		Final Maturity	03/27/2015	09/27/2014	03/27/2014	12/27/2013	09/27/2013	03/27/2013	12/27/2012	09/27/2012

* 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)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	86.54%	623,674,187.20	13.98%	90.56%	930,000,000.00
Series A1	0.00%	0.00		22.31%	229,100,000.00
Series A2	70.04%	504,774,187.20		56.67%	582,000,000.00
Series A3(G)	16.50%	118,900,000.00		11.58%	118,900,000.00
Series B	6.59%	47,500,000.00	7.14%	4.63%	47,500,000.00
Series C	3.12%	22,500,000.00	3.89%	2.19%	22,500,000.00
Series D	3.75%	27,000,000.00		2.63%	27,000,000.00
Issue of Bonds		720,674,187.20			1,027,000,000.00
Reserve Fund	3.89%	27,000,000.00		2.70%	27,000,000.00
Spanish State guarantee					
Series A3(G)		118,900,000.00			118,900,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		92,501,974.99	3.155%
Servicer ppal collect not yet credited		1,414,293.31	
Servicer ints collect not yet credited		500,708.11	
Liabilities			
Start-up Loan	Available	4,333,333.35	4.612%

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Bancaja

Fund Auditors
Ernst&Young

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,279	2,856
Principal		
Principal outstanding	602,120,759.12	1,000,029,080.53
Average loan	264,203.93	350,150.24
Minimum	331.90	96.03
Maximum	5,590,384.62	5,590,384.62
Interest rate		
Weighted average (wac)	5.49%	5.11%
Minimum	2.86%	3.90%
Maximum	9.38%	8.87%
Final maturity		
Weighted average (WARM) (months)	103	94
Minimum	02/01/2009	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	24.89%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	75.11%	70.11%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.82%	2.65%	1.91%	1.68%	1.58%
Annual Percentage Rate (CPR)	19.83%	27.55%	20.71%	18.42%	17.44%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	43.91%	49.51%
(D) - Manufacturing industry	16.93%	14.14%
(F) - Building	13.35%	13.54%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	7.90%	6.41%
(H) - Catering trade	6.54%	5.25%
(I) - Transport, Storage and Communications	2.34%	2.72%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.46%	2.70%
(O) - Other social activities and services provided to the Community; Personal Services	2.26%	1.97%
(N) - Health and Veterinary Activities, Social Services	1.12%	1.93%
(C) - Extractive industries	1.03%	0.81%
(B) - Fishing	0.50%	0.49%
(J) - Financial brokering	0.32%	0.22%
(M) - Education	0.17%	0.20%
(E) - Production and distribution of electric power, gas and water	0.17%	0.13%

Geographic distribution		
	Current	At constitution date
Andalucía	4.83%	4.85%
Aragón	1.31%	1.85%
Asturias	0.83%	0.68%
Balearic Islands	2.98%	2.85%
Basque Country	0.28%	0.34%
Canary Islands	2.62%	2.31%
Cantabria	0.92%	0.56%
Castilla-La Mancha	3.94%	4.02%
Castilla-León	3.83%	3.99%
Catalonia	9.27%	10.33%
Ceuta	0.01%	0.46%
Extremadura	0.50%	0.44%
Galicia	1.59%	2.20%
La Rioja	0.40%	0.40%
Madrid	6.40%	7.13%
Murcia	3.25%	2.47%
Navarra	0.51%	0.59%
Valencia	56.52%	54.53%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	191	2,883,564.17	272,947.46	0.00	3,156,511.63	14.25	51,534,738.40	54,691,250.03	33.00	
from > 1 to ≤ 2 months	78	1,392,765.36	294,088.21	0.00	1,686,853.57	7.61	29,920,809.49	31,607,663.06	19.07	
from > 2 to ≤ 3 months	80	4,670,812.20	395,973.37	0.00	5,066,785.57	22.87	23,067,524.90	28,134,310.47	16.97	
from > 3 to ≤ 6 months	57	3,509,225.48	407,264.49	0.00	3,916,489.97	17.68	14,843,045.38	18,759,535.35	11.32	
from > 6 to < 12 months	51	4,144,076.60	1,012,596.86	0.00	5,156,673.46	23.28	18,660,610.23	23,817,283.69	14.37	
from ≥ 12 to < 18 months	11	2,651,091.66	517,951.36	0.00	3,169,043.02	14.31	5,575,362.25	8,744,405.27	5.28	
Subtotal	468	19,251,535.47	2,900,821.75	0.00	22,152,357.22	100.00	143,602,090.65	165,754,447.87	100.00	
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	468	19,251,535.47	2,900,821.75	0.00	22,152,357.22		143,602,090.65	165,754,447.87		