

Brief report

Date: 10/31/2016  
 Currency: EUR

Date of constitution  
 07/20/2007

VAT Reg. no.  
 V85170629

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 CaixaBank

Servicer  
 CaixaBank

Lead Managers  
 Bankia  
 Deutsche Bank  
 RBS

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Start-up Loan  
 CaixaBank

Swap  
 BBVA

Assets Custodian  
 CaixaBank

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent  
 Bankia  
 Deutsche Bank  
 RBS

Issued securities: Asset-Backed Bonds

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0372241002	07/20/2007 1,800	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec		03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0372241010	07/20/2007 5,748	0.00 0.00 0.00%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec		03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series B ES0372241028	07/20/2007 476	53,454.04 25,444,123.04 53.45%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.190% 12/23/2016 26.88867 Gross 21.779982 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Baa1	A A3
Series C ES0372241036	07/20/2007 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.000% 23.Mar/Jun/Sep/Dec	0.690% 12/23/2016 176.691667 Gross 143.120250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf Caa3	BBB Baa3
Series D ES0372241044	07/20/2007 136	100,000.00 13,600,000.00 100.00%	100,000.00 13,600,000.00	Floating 3-M Euribor+3.000% 23.Mar/Jun/Sep/Dec	2.690% 12/23/2016 682.247222 Gross 552.620250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Csf C	BB Ba3
Series E ES0372241051	07/20/2007 153	100,000.00 15,300,000.00 100.00%	100,000.00 15,300,000.00	Floating 3-M Euribor+4.000% 23.Mar/Jun/Sep/Dec	3.690% 12/23/2016 935.025000 Gross 757.370250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		88,344,123.04		865,300,000.00					

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)									
				% Annual equivalent CPR									
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
		Final Maturity	Years	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016		
	Without optional redemption *	Average life	Years	1.06	1.02	0.99	0.95	0.92	0.90	0.87	0.84		
		Final Maturity	Years	10/15/2017	10/01/2017	09/19/2017	09/06/2017	08/26/2017	08/16/2017	08/06/2017	07/28/2017		
	Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	
Without optional redemption *		Average life	Years	4.19	4.03	3.88	3.74	3.61	3.48	3.36	3.26		
		Final Maturity	Years	12/01/2020	10/02/2020	08/08/2020	06/18/2020	05/01/2020	03/16/2020	02/02/2020	12/25/2019		
Series D		With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	
	Without optional redemption *	Average life	Years	10.47	10.16	9.85	9.56	9.27	9.00	8.74	8.48		
		Final Maturity	Years	03/11/2027	11/17/2026	07/29/2026	04/12/2026	12/29/2025	09/20/2025	06/16/2025	03/15/2025		
	Series E	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
			Final Maturity	Years	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	
Without optional redemption *		Average life	Years	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26		
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036		

\* 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
Class A	0.00%	0.00	100.00%	87.23%	13.00%
Series A1	0.00%	0.00	20.80%	180,000,000.00	
Series A2	0.00%	0.00	66.43%	574,800,000.00	
Series B	28.80%	25,444,123.04	65.17%	5.50%	47,600,000.00
Series C	38.49%	34,000,000.00	18.62%	3.93%	34,000,000.00
Series D	15.39%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	17.32%	15,300,000.00	1.77%	15,300,000.00	
Issue of Bonds		88,344,123.04		865,300,000.00	
Reserve Fund	0.00%	0.00	1.80%	15,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,909,055.51	0.000%	
Servicer ppal collect not yet credited	3,550.31		
Servicer ints collect not yet credited	176.72		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	1,330,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	475	3,627
Principal		
Principal outstanding	62,631,380.60	850,023,258.14
Average loan	131,855.54	234,359.87
Minimum	989.74	166.67
Maximum	5,079,263.82	11,564,065.01
Interest rate		
Weighted average (wac)	1.28%	4.93%
Minimum	0.50%	2.90%
Maximum	5.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	103	95
Minimum	11/05/2016	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.03%	3.60%
1-year EURIBOR/MIBOR	2.73%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	97.25%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	33.81%	42.85%
(L) - Real estate activities	15.05%	13.14%
(C) - Manufacturing industry	10.65%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.28%	7.26%
(M) - Professional, scientific and technical activities	12.66%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.28%	3.94%
(I) - Catering trade	2.74%	2.87%
(N) - Clerical activities and support services	1.57%	2.22%
(B) - Extractive industries	0.28%	1.91%
(H) - Transport and storage	2.16%	1.66%
(Q) - Health Activities and Social Services	1.98%	1.37%
(S) - Other services	0.92%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.54%	0.95%
(J) - Information and communications	0.73%	0.56%
(K) - Financial and insurance activities	1.45%	0.49%
(R) - Artistic, recreational and entertainment activities	0.26%	0.33%
(P) - Education	0.35%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.22%	0.12%
(O) - Government and defence; compulsory Social Security	0.04%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.48%	0.42%	0.61%	1.39%	0.81%
Annual Percentage Rate (CPR)	5.63%	4.98%	7.03%	15.48%	9.30%

Geographic distribution		
	Current	At constitution date
Andalucia	2.78%	4.45%
Aragon	4.02%	1.93%
Asturias		0.10%
Balearic Islands	1.36%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	0.63%	1.05%
Catalonia	4.24%	4.61%
Extremadura		0.07%
La Rioja	0.27%	0.41%
Madrid	7.80%	6.41%
Murcia	19.68%	15.45%
Navarra	0.36%	0.15%
Unknown		0.20%
Valencia	58.79%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	7,748.12	673.18	0.00	8,421.30	0.05	516,811.35	525,232.65	2.03
from > 1 to ≤ 2 months	1	1,036.91	74.29	0.00	1,111.20	0.01	97,087.67	98,198.87	0.38
from > 2 to ≤ 3 months	2	10,561.73	452.80	0.00	11,014.53	0.07	276,995.69	288,010.22	1.11
from > 3 to ≤ 6 months	2	23,672.10	510.10	0.00	24,182.20	0.14	186,850.71	211,032.91	0.82
from > 6 to < 12 months	6	58,053.28	9,085.80	0.00	67,139.08	0.40	800,570.43	867,709.51	3.36
from ≥ 12 to < 18 months	7	113,213.98	12,957.18	0.00	126,171.16	0.75	570,675.09	696,846.25	2.70
from ≥ 18 to < 24 months	2	34,667.65	4,073.81	0.00	38,741.46	0.23	105,673.40	144,414.86	0.56
from ≥ 24 months	147	14,901,797.85	1,555,515.55	0.00	16,457,313.40	98.35	6,557,641.12	23,014,954.52	89.05
Subtotal	175	15,150,751.62	1,583,342.71	0.00	16,734,094.33	100.00	9,112,305.46	25,846,399.79	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	175	15,150,751.62	1,583,342.71	0.00	16,734,094.33		9,112,305.46	25,846,399.79	