

Brief report

Date: 04/30/2012
 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
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 Deutsche Bank

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Banco Santander

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Swap
 BNP Paribas

Series A3(G) Guaranteee
 Estado Español

Assets Custodian
 Bancaja

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 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		Payment Date	Next coupon			Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating			09/27/2045	06/27/2012	AAA	AAA
		2.291		229,100,000.00	3-M Euribor+0.200%	27.Mar/Jun/Sep/Dec	06/27/2012	Quarterly	"Pass-Through"	AAA	AAA
							Gross Net	27.Mar/Jun/Sep/Dec			
Series A2	ES0339735013	09/28/2007	10,154.54	100,000.00	Floating		1.1080%	09/27/2045	To Be Determined	Asf	AAA
		5.820	59,099,422.80	582,000,000.00	3-M Euribor+0.300%	27.Mar/Jun/Sep/Dec	06/27/2012	Quarterly	"Pass-Through"	AAA	AAA
			10.15%				28.753144 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							23.290047 Net		Pro rata under		
									certain		
									circumstances		
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating		0.8380%	09/27/2045	To Be Determined	Asf	AAA
		1,189	70,354,782.71	118,900,000.00	3-M Euribor+0.030%	27.Mar/Jun/Sep/Dec	06/27/2012	Quarterly	"Pass-Through"	AA+sf	AAA
			59.17%				126.718819 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							102.642243 Net		Pro rata under		
									certain		
									circumstances		
Series B	ES0339735039	09/28/2007	100,000.00	100,000.00	Floating		1.4080%	09/27/2045	To Be Determined	CCC	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+0.600%	27.Mar/Jun/Sep/Dec	06/27/2012	Quarterly	"Pass-Through"	CCCsf	A-
			100.00%				359.822222 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							291.456000 Net		Pro rata under		
									certain		
									circumstances		
Series C	ES0339735047	09/28/2007	100,000.00	100,000.00	Floating		2.0080%	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00	3-M Euribor+1.200%	27.Mar/Jun/Sep/Dec	06/27/2012	Quarterly	"Pass-Through"	CCC-sf	BB
			100.00%				513.155556 Gross	27.Mar/Jun/Sep/Dec	Secutorial /		
							415.656000 Net		Pro rata under		
									certain		
									circumstances		
Series D	ES0339735054	09/28/2007	100,000.00	100,000.00	Floating		4.8080%	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00	3-M Euribor+4.000%	27.Mar/Jun/Sep/Dec	06/27/2012	Quarterly	Due to Cash	Dsf	CCC-
			100.00%				1,228.711111 Gross	27.Mar/Jun/Sep/Dec	Reserve reduction		
							995.256000 Net				
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	1.63	1.47	1.34	1.24	1.15	1.06	1.00	0.93
		Date		11/12/2013	09/16/2013	07/30/2013	06/21/2013	05/19/2013	04/18/2013	03/25/2013	03/02/2013
	Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	1.75	1.75	1.75	1.75
		Date		12/27/2014	09/27/2014	06/27/2014	06/27/2014	03/27/2014	12/27/2013	12/27/2013	12/27/2013
	Without optional redemption *	Average life	Years	1.63	1.47	1.34	1.24	1.15	1.06	1.00	0.93
		Date		11/12/2013	09/16/2013	07/30/2013	06/21/2013	05/19/2013	04/18/2013	03/25/2013	03/02/2013
Final Maturity	Years	2.75	2.50	2.25	2.25	2.00	1.75	1.75	1.75	1.75	
	Date		12/27/2014	09/27/2014	06/27/2014	06/27/2014	03/27/2014	12/27/2013	12/27/2013	12/27/2013	
Series A3(G)	With optional redemption *	Average life	Years	4.20	3.78	3.50	3.14	2.91	2.70	2.60	2.42
		Date		06/05/2016	01/05/2016	09/26/2015	05/17/2015	02/21/2015	12/05/2014	11/01/2014	08/26/2014
	Final Maturity	Years	4.76	4.25	4.00	3.50	3.25	3.00	3.00	3.00	2.75
		Date		12/27/2016	06/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	03/27/2015	12/27/2014
	Without optional redemption *	Average life	Years	4.54	4.13	3.79	3.49	3.23	3.00	2.80	2.63
		Date		10/08/2016	05/14/2016	01/08/2016	09/21/2015	06/17/2015	03/28/2015	01/13/2015	11/12/2014
Final Maturity	Years	6.51	6.00	5.51	5.00	4.76	4.25	4.00	3.75	3.75	
	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	4.76	4.25	4.00	3.25	3.00	3.00	2.75	2.75
		Date		12/27/2016	06/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	03/27/2015	12/27/2014
	Final Maturity	Years	4.76	4.25	4.00	3.50	3.25	3.00	3.00	2.75	2.75
		Date		12/27/2016	06/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	03/27/2015	12/27/2014
	Without optional redemption *	Average life	Years	8.16	7.61	7.11	6.65	6.23	5.84	5.47	5.15
		Date		05/22/2020	11/04/2019	05/06/2019	11/19/2018	06/16/2018	01/25/2018	09/15/2017	05/19/2017
Final Maturity	Years	10.51	9.76	9.26	8.76	8.26	7.76	7.25	7.00	7.00	
	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	4.76	4.25	4.00	3.50	3.25	3.00	3.00	2.75
		Date		12/27/2016	06/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	03/27/2015	12/27/2014
	Final Maturity	Years	4.76	4.25	4.00	3.50	3.25	3.00	3.00	2.75	2.75
		Date		12/27/2016	06/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	03/27/2015	12/27/2014
	Without optional redemption *	Average life	Years	14.08	13.15	12.31	11.57	10.90	10.31	9.76	9.28
		Date		04/20/2026	05/17/2025	07/15/2024	10/18/2023	02/18/2023	07/14/2022	12/28/2021	06/26/2021
Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
	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	3.50	3.25	3.00	3.00	2.75
		Date		12/27/2016	06/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	03/27/2015	12/27/2014
	Final Maturity	Years	4.76	4.25	4.00	3.50	3.25	3.00	3.00	2.75	2.75
		Date		12/27/2016	06/27/2016	03/27/2016	09/27/2015	06/27/2015	03/27/2015	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
		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
Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
	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	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	9,532,845.71	0.862%	
Servicer ppal collect not yet credited	269,998.24		
Servicer ints collect not yet credited	42,495.11		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,107	2,856	
Principal			
Principal outstanding	203,203,166.49	1,000,029,080.53	
Average loan	183,562.03	350,150.24	
Minimum	0.00	96.03	
Maximum	4,208,652.25	5,590,384.62	
Interest rate			
Weighted average (wac)	2.76%	5.11%	
Minimum	1.24%	3.90%	
Maximum	5.59%	8.87%	
Final maturity			
Weighted average (WARM) (months)	126	94	
Minimum	05/01/2012	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.40%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.60%	70.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	13.44%	42.26%	
(C) - Manufacturing industry	15.80%	13.38%	
(L) - Real estate activities	16.21%	11.53%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.58%	7.23%	
(I) - Catering trade	10.46%	5.30%	
(M) - Professional, scientific and technical activities	6.93%	4.89%	
(J) - Information and communications	9.48%	4.11%	
(H) - Transport and storage	3.54%	2.68%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.81%	2.29%	
(Q) - Health Activities and Social Services	1.58%	1.90%	
(N) - Clerical activities and support services	3.49%	1.50%	
(B) - Extractive industries	0.01%	0.79%	
(K) - Financial and insurance activities	0.74%	0.52%	
(R) - Artistic, recreational and entertainment activities	0.73%	0.46%	
(S) - Other services	1.11%	0.42%	
(P) - Education	0.84%	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)	1.61%	0.94%	0.64%	0.80%	1.25%
Annual Percentage Rate (CPR)	17.74%	10.69%	7.40%	9.24%	14.01%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.05%	4.85%	
Aragon	2.03%	1.85%	
Asturias	1.00%	0.68%	
Balearic Islands	5.25%	2.85%	
Basque Country	0.48%	0.34%	
Canary Islands	4.77%	2.31%	
Cantabria	0.04%	0.56%	
Castilla-La Mancha	3.75%	4.02%	
Castilla-Leon	2.64%	3.99%	
Catalonia	13.95%	10.33%	
Ceuta		0.46%	
Extremadura	0.34%	0.44%	
Galicia	2.31%	2.20%	
La Rioja	0.55%	0.40%	
Madrid	8.51%	7.13%	
Murcia	1.92%	2.47%	
Navarra	0.79%	0.59%	
Valencia	47.64%	54.53%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	102	126,581.60	29,674.28	0.00	156,255.88	0.84	15,586,899.24	15,743,155.12	19.08
from > 1 to ≤ 2 months	51	154,729.71	41,772.70	0.00	196,502.41	1.05	10,429,496.56	10,625,998.97	12.88
from > 2 to ≤ 3 months	30	232,858.69	50,779.92	0.00	283,638.61	1.52	6,875,448.18	7,159,086.79	8.67
from > 3 to ≤ 6 months	34	241,261.23	85,395.37	0.00	326,656.60	1.75	7,635,431.67	7,962,088.27	9.65
from > 6 to < 12 months	40	474,831.01	187,786.11	0.00	662,617.12	3.55	6,591,000.24	7,253,617.36	8.79
from ≥ 12 to < 18 months	22	752,220.05	240,560.74	0.00	992,780.79	5.32	7,127,115.99	8,119,896.78	9.84
from ≥ 18 to < 24 months	18	517,488.33	123,314.83	0.00	640,803.16	3.43	2,427,919.10	3,068,722.26	3.72
from ≥ 2 years	132	13,612,490.67	1,797,200.00	0.00	15,409,690.67	82.54	7,183,526.25	22,593,216.92	27.38
Subtotal	429	16,112,461.29	2,556,483.95	0.00	18,668,945.24	100.00	63,856,837.23	82,525,782.47	100.00
Doubt debts (subjectives)									
from > 2 to ≤ 3 months	1	3,291.69	25.41	0.00	3,317.10	0.18	0.00	3,317.10	0.18
from > 3 to ≤ 6 months	1	13,082.62	210.35	0.00	13,292.97	0.71	0.00	13,292.97	0.71
from ≥ 12 to < 18 months	5	870,737.07	31,929.03	0.00	902,666.10	48.01	0.00	902,666.10	48.01
from ≥ 18 to < 24 months	4	88,498.80	3,138.68	0.00	91,637.48	4.87	0.00	91,637.48	4.87
from ≥ 2 years	12	814,444.28	54,970.12	0.00	869,414.40	46.24	0.00	869,414.40	46.24
Subtotal	23	1,790,054.46	90,273.59	0.00	1,880,328.05	100.00	0.00	1,880,328.05	100.00
Total	452	17,902,515.75	2,646,757.54	0.00	20,549,273.29		63,856,837.23	84,406,110.52	