

Brief report

Date: 06/30/2012
 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
 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
		Nº bonds	Current	Original		Payment Date	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	09/27/2012 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	09/27/2012 "Pass-Through"	AAA AAA	AAA AAA
Series A2	ES0339735013	09/28/2007 5,820	8,908.24 51,845,956.80 8.91%	100,000.00 582,000,000.00	Floating	3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	0.9530% 09/27/2012 21.695524 Gross 17.573374 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 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	0.6830% 09/27/2012 103.280374 Gross 83.657103 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	1.2530% 09/27/2012 320.211111 Gross 259.371000 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	1.8530% 09/27/2012 473.544444 Gross 383.571000 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	4.6530% 09/27/2012 1,189.100000 Gross 963.171000 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	CC CCC-
Total			219,200,739.51	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)									
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
				% Annual equivalent CPR									
Series A2	With optional redemption *	Average life	Years	1.51	1.36	1.24	1.13	1.04	0.97	0.89	0.84		
		Final Maturity	Years	12/30/2013	11/05/2013	09/20/2013	08/14/2013	07/12/2013	06/14/2013	05/19/2013	04/28/2013		
	Without optional redemption *	Average life	Years	1.51	1.36	1.24	1.13	1.04	0.97	0.89	0.84		
		Final Maturity	Years	12/27/2014	09/27/2014	09/27/2014	06/27/2014	03/27/2014	03/27/2014	12/27/2013	12/27/2013		
Series A3(G)	With optional redemption *	Average life	Years	3.94	3.54	3.28	3.03	2.81	2.61	2.41	2.23		
		Final Maturity	Years	06/05/2016	01/11/2016	10/06/2015	07/09/2015	04/20/2015	02/03/2015	11/25/2014	09/18/2014		
	Without optional redemption *	Average life	Years	4.29	3.91	3.58	3.30	3.06	2.84	2.66	2.49		
		Final Maturity	Years	10/10/2016	05/24/2016	01/25/2016	10/13/2015	07/17/2015	04/30/2015	02/22/2015	12/23/2014		
Series B	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50		
		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		
	Without optional redemption *	Average life	Years	7.93	7.39	6.91	6.46	6.05	5.67	5.32	5.00		
		Final Maturity	Years	05/29/2020	11/16/2019	05/23/2019	12/12/2018	07/13/2018	02/24/2018	10/20/2017	06/26/2017		
Series C	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50		
		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		
	Without optional redemption *	Average life	Years	13.84	12.94	12.11	11.38	10.73	10.14	9.60	9.11		
		Final Maturity	Years	04/28/2026	05/31/2025	08/03/2024	11/10/2023	03/17/2023	08/15/2022	01/30/2022	08/02/2021		
Series D	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50		
		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		
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02		
		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		

* 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	55.75%	122,200,739.51	39.29%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	23.65%	51,845,956.80		56.67%	582,000,000.00	
Series A3(G)	32.10%	70,354,782.71		11.58%	118,900,000.00	
Series B	21.67%	47,500,000.00	14.58%	4.63%	47,500,000.00	4.95%
Series C	10.26%	22,500,000.00	2.87%	2.19%	22,500,000.00	2.70%
Series D	12.32%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		219,200,739.51			1,027,000,000.00	
Reserve Fund	2.87%	5,514,437.47		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	7,645,994.58	0.659%	
Servicer ppal collect not yet credited	768,857.87		
Servicer ints collect not yet credited	65,655.81		
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	1,073	2,856
Principal		
Principal outstanding	197,250,749.38	1,000,029,080.53
Average loan	183,831.08	350,150.24
Minimum	0.00	96.03
Maximum	4,178,486.24	5,590,384.62
Interest rate		
Weighted average (wac)	2.62%	5.11%
Minimum	1.16%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	125	94
Minimum	07/01/2012	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.39%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.61%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.40%	42.26%
(C) - Manufacturing industry	15.75%	13.38%
(L) - Real estate activities	16.37%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.65%	7.23%
(I) - Catering trade	10.55%	5.30%
(M) - Professional, scientific and technical activities	6.78%	4.89%
(J) - Information and communications	9.57%	4.11%
(H) - Transport and storage	3.56%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.58%	2.29%
(Q) - Health Activities and Social Services	1.54%	1.90%
(N) - Clerical activities and support services	3.53%	1.50%
(B) - Extractive industries	0.01%	0.79%
(K) - Financial and insurance activities	0.75%	0.52%
(R) - Artistic, recreational and entertainment activities	0.73%	0.46%
(S) - Other services	1.13%	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)	1.05%	0.87%	0.89%	0.73%	1.22%
Annual Percentage Rate (CPR)	11.87%	9.95%	7.92%	8.45%	13.73%

Geographic distribution		
	Current	At constitution date
Andalucia	3.99%	4.85%
Aragon	2.05%	1.85%
Asturias	1.01%	0.68%
Balearic Islands	5.32%	2.85%
Basque Country	0.48%	0.34%
Canary Islands	4.81%	2.31%
Cantabria	0.03%	0.56%
Castilla-La Mancha	3.62%	4.02%
Castilla-Leon	2.65%	3.99%
Catalonia	14.10%	10.33%
Ceuta		0.46%
Extremadura	0.34%	0.44%
Galicia	2.33%	2.20%
La Rioja	0.53%	0.40%
Madrid	8.61%	7.13%
Murcia	1.93%	2.47%
Navarra	0.75%	0.59%
Valencia	47.45%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	77	78,022.74	20,176.62	0.00	98,199.36	0.52	12,004,685.75	12,102,885.11	16.40
from > 1 to ≤ 2 months	35	177,666.05	31,706.72	0.00	209,372.77	1.12	6,591,990.74	6,801,363.51	9.22
from > 2 to ≤ 3 months	33	143,709.88	36,584.42	0.00	180,294.30	0.96	5,142,775.87	5,323,070.17	7.21
from > 3 to ≤ 6 months	43	317,788.67	93,148.96	0.00	410,937.63	2.19	8,024,258.44	8,435,196.07	11.43
from > 6 to < 12 months	35	454,310.68	178,921.50	0.00	633,232.18	3.38	6,022,190.49	6,655,422.67	9.02
from ≥ 12 to < 18 months	26	786,123.02	291,005.18	0.00	1,077,128.20	5.75	8,284,091.53	9,361,219.73	12.69
from ≥ 18 to < 24 months	15	396,507.95	87,554.86	0.00	484,062.81	2.58	1,602,416.71	2,086,479.52	2.83
from ≥ 2 years	137	13,816,405.82	1,822,324.74	0.00	15,638,730.56	83.49	7,373,750.52	23,012,481.08	31.19
Subtotal	401	16,170,534.81	2,561,423.00	0.00	18,731,957.81	100.00	55,046,160.05	73,778,117.86	100.00
Doubt debts (subjectives)									
from > 3 to ≤ 6 months	1	3,291.69	42.22	0.00	3,333.91	0.18	0.00	3,333.91	0.18
from > 6 to < 12 months	1	13,082.62	273.67	0.00	13,356.29	0.71	0.00	13,356.29	0.71
from ≥ 12 to < 18 months	3	849,313.95	32,788.54	0.00	882,102.49	46.79	0.00	882,102.49	46.79
from ≥ 18 to < 24 months	5	108,923.02	6,535.85	0.00	115,458.87	6.12	0.00	115,458.87	6.12
from ≥ 2 years	13	815,443.18	55,706.70	0.00	871,149.88	46.21	0.00	871,149.88	46.21
Subtotal	23	1,790,054.46	95,346.98	0.00	1,885,401.44	100.00	0.00	1,885,401.44	100.00
Total	424	17,960,589.27	2,656,769.98	0.00	20,617,359.25		55,046,160.05	75,663,519.30	