

Brief report

Date: 07/31/2012  
 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		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	B-sf 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)									
				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	1.47	1.33	1.22	1.12	1.04	0.97	0.91	0.86		
		Final Maturity	Years	12/14/2013	10/25/2013	09/13/2013	08/10/2013	07/11/2013	06/16/2013	05/23/2013	05/05/2013		
	Without optional redemption *	Average life	Years	1.47	1.33	1.22	1.12	1.04	0.97	0.91	0.86		
		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	3.93	3.53	3.27	3.04	2.82	2.61	2.43	2.24		
		Final Maturity	Years	05/30/2016	01/07/2016	10/05/2015	07/09/2015	04/22/2015	02/06/2015	11/29/2014	09/22/2014		
	Without optional redemption *	Average life	Years	4.26	3.89	3.58	3.30	3.07	2.86	2.68	2.52		
		Final Maturity	Years	09/29/2016	05/17/2016	01/22/2016	10/13/2015	07/20/2015	05/05/2015	03/01/2015	01/01/2015		
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	7.90	7.37	6.90	6.46	6.05	5.67	5.33	5.02		
		Final Maturity	Years	05/18/2020	11/08/2019	05/18/2019	12/10/2018	07/14/2018	02/27/2018	10/26/2017	07/04/2017		
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	13.77	12.88	12.07	11.35	10.71	10.13	9.60	9.11		
		Final Maturity	Years	03/31/2026	05/09/2025	07/18/2024	10/30/2023	03/10/2023	08/11/2022	01/29/2022	08/04/2021		
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 securitized assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	55.75%	122,200,739.51	39.29%	90.56%	930,000,000.00
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
Series C	10.26%	22,500,000.00	2.87%	2.19%	22,500,000.00
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	11,338,798.20	0.659%	
Servicer ppal collect not yet credited	386,198.19		
Servicer ints collect not yet credited	44,615.19		
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	1,061	2,856	
Principal			
Principal outstanding	193,961,517.68	1,000,029,080.53	
Average loan	182,810.10	350,150.24	
Minimum	0.00	96.03	
Maximum	4,163,364.05	5,590,384.62	
Interest rate			
Weighted average (wac)	2.50%	5.11%	
Minimum	0.96%	3.90%	
Maximum	5.59%	8.87%	
Final maturity			
Weighted average (WARM) (months)	124	94	
Minimum	08/05/2012	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.42%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.58%	70.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	13.19%	42.26%	
(C) - Manufacturing industry	15.80%	13.38%	
(L) - Real estate activities	16.45%	11.53%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.61%	7.23%	
(I) - Catering trade	10.59%	5.30%	
(M) - Professional, scientific and technical activities	6.71%	4.89%	
(J) - Information and communications	9.64%	4.11%	
(H) - Transport and storage	3.58%	2.68%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.60%	2.29%	
(Q) - Health Activities and Social Services	1.55%	1.90%	
(N) - Clerical activities and support services	3.55%	1.50%	
(B) - Extractive industries	0.01%	0.79%	
(K) - Financial and insurance activities	0.73%	0.52%	
(R) - Artistic, recreational and entertainment activities	0.73%	0.46%	
(S) - Other services	1.14%	0.42%	
(P) - Education	0.85%	0.39%	
(E) - Water supply, sanitation activities, waste management and depollution	0.08%	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)	0.64%	0.60%	0.74%	0.73%	1.21%
Annual Percentage Rate (CPR)	7.38%	7.02%	8.53%	8.39%	13.63%

Geographic distribution			
	Current	At constitution date	
Andalucía	4.01%	4.85%	
Aragón	2.06%	1.85%	
Asturias	1.02%	0.68%	
Balearic Islands	5.29%	2.85%	
Basque Country	0.47%	0.34%	
Canary Islands	4.85%	2.31%	
Cantabria	0.03%	0.56%	
Castilla-La Mancha	3.53%	4.02%	
Castilla-León	2.65%	3.99%	
Catalonia	14.06%	10.33%	
Ceuta		0.46%	
Extremadura	0.34%	0.44%	
Galicia	2.34%	2.20%	
La Rioja	0.53%	0.40%	
Madrid	8.68%	7.13%	
Murcia	1.98%	2.47%	
Navarra	0.76%	0.59%	
Valencia	47.42%	54.53%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	81	144,734.78	42,968.29	0.00	187,703.07	0.98	15,007,711.16	15,195,414.23	19.32
from > 1 to ≤ 2 months	30	101,005.91	24,135.64	0.00	125,141.55	0.65	5,473,220.86	5,598,362.41	7.12
from > 2 to ≤ 3 months	37	229,119.39	42,834.81	0.00	271,954.20	1.42	6,405,552.84	6,677,507.04	8.49
from > 3 to ≤ 6 months	38	295,235.14	83,537.73	0.00	378,772.87	1.98	7,297,975.43	7,676,748.30	9.76
from > 6 to < 12 months	44	547,804.64	209,288.66	0.00	757,103.30	3.95	7,644,290.00	8,401,393.30	10.68
from ≥ 12 to < 18 months	28	835,481.43	302,234.81	0.00	1,137,716.24	5.93	8,404,551.80	9,542,268.04	12.14
from ≥ 18 to < 24 months	14	425,623.19	99,878.00	0.00	525,501.19	2.74	1,728,264.86	2,253,766.05	2.87
from ≥ 2 years	138	13,944,386.01	1,846,353.38	0.00	15,790,739.39	82.35	7,495,332.65	23,286,072.04	29.61
Subtotal	410	16,523,390.49	2,651,241.32	0.00	19,174,631.81	100.00	59,456,899.60	78,631,531.41	100.00
<b>Doubt debts (subjectives)</b>									
from > 3 to ≤ 6 months	1	3,291.69	50.58	0.00	3,342.27	0.18	0.00	3,342.27	0.18
from > 6 to < 12 months	1	13,082.62	304.98	0.00	13,387.60	0.71	0.00	13,387.60	0.71
from ≥ 12 to < 18 months	3	849,313.95	34,773.59	0.00	884,087.54	46.83	0.00	884,087.54	46.83
from ≥ 18 to < 24 months	4	103,666.78	6,391.05	0.00	110,057.83	5.83	0.00	110,057.83	5.83
from ≥ 2 years	14	820,577.78	56,224.96	0.00	876,802.74	46.45	0.00	876,802.74	46.45
Subtotal	23	1,789,932.82	97,745.16	0.00	1,887,677.98	100.00	0.00	1,887,677.98	100.00
Total	433	18,313,323.31	2,748,986.48	0.00	21,062,309.79		59,456,899.60	80,519,209.39	