

Brief report

Date: 08/31/2012  
 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	Interest Rate	Redemption	Rating	Fitch / S&P		
			(Bond Unit / Series Total / %Factor)						Reference rate and margin	Next coupon	Final maturity (legal)
			Current	Original							
Series A1	ES0339735005	09/28/2007		100,000.00	Floating	0.200%	09/27/2012	09/27/2045	09/27/2012	AAA	AAA
		2.291		229,100,000.00	3-M Euribor+	27.Mar/Jun/Sep/Dec	Gross Net	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0339735013	09/28/2007	8,908.24	100,000.00	Floating	0.300%	09/27/2012	09/27/2045	To Be Determined	Asf	AAA
		5.820	51,845,956.80	582,000,000.00	3-M Euribor+	27.Mar/Jun/Sep/Dec	21.695524 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
			8.91%				17.573374 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating	0.030%	09/27/2012	09/27/2045	To Be Determined	Asf	AAA
		1,189	70,354,782.71	118,900,000.00	3-M Euribor+	27.Mar/Jun/Sep/Dec	103.280374 Gross	Quarterly	"Pass-Through"	AA+sf	AAA
			59.17%				83.657103 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series B	ES0339735039	09/28/2007		100,000.00	Floating	0.600%	09/27/2012	09/27/2045	To Be Determined	B-sf	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+	27.Mar/Jun/Sep/Dec	320.211111 Gross	Quarterly	"Pass-Through"	CCCsf	A-
			100.00%				259.371000 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0339735047	09/28/2007		100,000.00	Floating	1.200%	09/27/2012	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00	3-M Euribor+	27.Mar/Jun/Sep/Dec	473.544444 Gross	Quarterly	"Pass-Through"	CCC-sf	BB
			100.00%				383.571000 Net	27.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series D	ES0339735054	09/28/2007		100,000.00	Floating	4.000%	09/27/2012	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00	3-M Euribor+	27.Mar/Jun/Sep/Dec	1,189.100000 Gross	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
			100.00%				963.171000 Net	27.Mar/Jun/Sep/Dec			
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)									
				1.44	1.32	1.21	1.13	1.05	0.99	0.93	0.88		
% 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	1.44	1.32	1.21	1.13	1.05	0.99	0.93	0.88		
		Final Maturity	Years	12/05/2013	10/19/2013	09/12/2013	08/12/2013	07/14/2013	06/22/2013	05/31/2013	05/15/2013		
		Date	12/27/2014	09/27/2014	09/27/2014	06/27/2014	03/27/2014	03/27/2014	03/27/2014	12/27/2013			
	Without optional redemption *	Average life	Years	1.44	1.32	1.21	1.13	1.05	0.99	0.93	0.88		
		Final Maturity	Years	12/05/2013	10/19/2013	09/12/2013	08/12/2013	07/14/2013	06/22/2013	05/31/2013	05/15/2013		
		Date	12/27/2014	09/27/2014	09/27/2014	06/27/2014	03/27/2014	03/27/2014	03/27/2014	12/27/2013			
Series A3(G)	With optional redemption *	Average life	Years	3.92	3.53	3.28	3.04	2.83	2.63	2.44	2.37		
		Final Maturity	Years	05/27/2016	01/06/2016	10/06/2015	07/12/2015	04/26/2015	02/11/2015	12/05/2014	11/07/2014		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	03/27/2015			
	Without optional redemption *	Average life	Years	4.25	3.89	3.58	3.31	3.09	2.88	2.71	2.55		
		Final Maturity	Years	09/24/2016	05/16/2016	01/24/2016	10/18/2015	07/28/2015	05/14/2015	03/12/2015	01/13/2015		
		Date	09/27/2018	03/27/2018	09/27/2017	03/27/2017	12/27/2016	09/27/2016	06/27/2016	03/27/2016			
Series B	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.75		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	03/27/2015		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	03/27/2015			
	Without optional redemption *	Average life	Years	7.90	7.37	6.90	6.47	6.07	5.70	5.36	5.05		
		Final Maturity	Years	05/17/2020	11/09/2019	05/21/2019	12/15/2018	07/20/2018	03/07/2018	11/04/2017	07/15/2017		
		Date	09/27/2022	12/27/2021	06/27/2021	12/27/2020	06/27/2020	03/27/2020	09/27/2019	03/27/2019			
Series C	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.75		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	03/27/2015		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	03/27/2015			
	Without optional redemption *	Average life	Years	13.79	12.90	12.09	11.38	10.74	10.16	9.63	9.14		
		Final Maturity	Years	04/06/2026	05/17/2025	07/27/2024	11/08/2023	03/20/2023	08/21/2022	02/09/2022	08/16/2021		
		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	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.75		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	03/27/2015		
		Date	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	03/27/2015	03/27/2015			
	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		
		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 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	% 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	14,252,766.04	0.662%	
Servicer ppal collect not yet credited	196,609.24		
Servicer ints collect not yet credited	23,055.48		
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	1,055	2,856
Principal		
Principal outstanding	191,195,779.14	1,000,029,080.53
Average loan	181,228.23	350,150.24
Minimum	0.00	96.03
Maximum	4,148,215.67	5,590,384.62
Interest rate		
Weighted average (wac)	2.45%	5.11%
Minimum	0.96%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	124	94
Minimum	10/17/2012	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.43%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.57%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.25%	42.26%
(C) - Manufacturing industry	15.78%	13.38%
(L) - Real estate activities	16.53%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.63%	7.23%
(I) - Catering trade	10.63%	5.30%
(M) - Professional, scientific and technical activities	6.75%	4.89%
(J) - Information and communications	9.39%	4.11%
(H) - Transport and storage	3.55%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.61%	2.29%
(Q) - Health Activities and Social Services	1.56%	1.90%
(N) - Clerical activities and support services	3.58%	1.50%
(B) - Extractive industries	0.01%	0.79%
(K) - Financial and insurance activities	0.73%	0.52%
(R) - Artistic, recreational and entertainment activities	0.74%	0.46%
(S) - Other services	1.15%	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)	0.42%	0.70%	0.71%	0.74%	1.20%
Annual Percentage Rate (CPR)	4.89%	8.09%	8.20%	8.54%	13.49%

Geographic distribution		
	Current	At constitution date
Andalucia	4.03%	4.85%
Aragon	2.06%	1.85%
Asturias	1.02%	0.68%
Balearic Islands	5.33%	2.85%
Basque Country	0.47%	0.34%
Canary Islands	4.88%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.54%	4.02%
Castilla-Leon	2.66%	3.99%
Catalonia	14.12%	10.33%
Ceuta		0.46%
Extremadura	0.34%	0.44%
Galicia	2.33%	2.20%
La Rioja	0.53%	0.40%
Madrid	8.64%	7.13%
Murcia	1.97%	2.47%
Navarra	0.76%	0.59%
Valencia	47.27%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	65	111,592.99	22,092.71	0.00	133,685.70	0.68	14,594,357.88	14,728,043.58	17.80
from > 1 to ≤ 2 months	49	133,760.54	37,861.63	0.00	171,622.17	0.87	7,785,704.03	7,957,326.20	9.62
from > 2 to ≤ 3 months	24	95,626.59	26,635.25	0.00	122,261.84	0.62	4,302,537.32	4,424,799.16	5.35
from > 3 to ≤ 6 months	46	475,762.28	100,094.77	0.00	575,857.05	2.93	9,396,570.43	9,972,427.48	12.05
from > 6 to < 12 months	49	538,413.42	203,398.88	0.00	741,812.30	3.78	7,958,041.11	8,699,853.41	10.51
from ≥ 12 to < 18 months	29	1,011,524.13	343,548.12	0.00	1,355,072.25	6.90	9,123,416.17	10,478,488.42	12.66
from ≥ 18 to < 24 months	12	334,867.42	114,618.97	0.00	449,486.39	2.29	2,262,788.48	2,712,274.87	3.28
from ≥ 2 years	142	14,204,346.25	1,885,034.92	0.00	16,089,381.17	81.92	7,695,114.70	23,784,495.87	28.74
Subtotal	416	16,905,893.62	2,733,285.25	0.00	19,639,178.87	100.00	63,118,530.12	82,757,708.99	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	16,374.31	394.98	0.00	16,769.29	0.89	0.00	16,769.29	0.89
from ≥ 12 to < 18 months	3	849,313.95	36,743.12	0.00	886,057.07	46.88	0.00	886,057.07	46.88
from ≥ 18 to < 24 months	2	21,423.12	3,342.63	0.00	24,765.75	1.31	0.00	24,765.75	1.31
from ≥ 2 years	16	902,821.44	59,632.19	0.00	962,453.63	50.92	0.00	962,453.63	50.92
Subtotal	23	1,789,932.82	100,112.92	0.00	1,890,045.74	100.00	0.00	1,890,045.74	100.00
Total	439	18,695,826.44	2,833,398.17	0.00	21,529,224.61		63,118,530.12	84,647,754.73	