

Brief report

Date: 09/30/2012
 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

Deutsche Bank

Placement Agents
 Bancaja

Deutsche Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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						Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating	3-M Euribor+0.200%	12/27/2012	09/27/2045	12/27/2012	AAA	AAA
		2,291		229,100,000.00		27.Mar/Jun/Sep/Dec	Gross Net	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0339735013	09/28/2007	6,395.54	100,000.00	Floating	3-M Euribor+0.300%	0.5220%	09/27/2045	To Be Determined	Asf	AAA
		5,820	37,222,042.80	582,000,000.00		27.Mar/Jun/Sep/Dec	8.438915 Gross 6.835521 Net	Quarterly	"Secutorial / Pro rata under certain circumstances"	AA+sf	AAA
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating	3-M Euribor+0.030%	0.2520%	09/27/2045	To Be Determined	Asf	AAA
		1,189	70,354,782.71	118,900,000.00		27.Mar/Jun/Sep/Dec	37.692175 Gross 30.530662 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances"	AA+sf	AAA
Series B	ES0339735039	09/28/2007		100,000.00	Floating	3-M Euribor+0.600%	0.8220%	09/27/2045	To Be Determined	B-sf	A-
		475	47,500,000.00	47,500,000.00		27.Mar/Jun/Sep/Dec	207.783333 Gross 168.304500 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances"	CCCsf	A-
Series C	ES0339735047	09/28/2007		100,000.00	Floating	3-M Euribor+1.200%	1.4220%	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00		27.Mar/Jun/Sep/Dec	359.450000 Gross 291.154500 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances"	CCC-sf	BB
Series D	ES0339735054	09/28/2007		100,000.00	Floating	3-M Euribor+4.000%	4.2220%	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00		27.Mar/Jun/Sep/Dec	1,067.227778 Gross 864.454500 Net	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
Total			204,576,825.51	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	1.49	1.34	1.22	1.12	1.02	0.95	0.88	0.83		
		Final Maturity	Years	03/25/2014	01/30/2014	12/15/2013	11/08/2013	10/05/2013	09/09/2013	08/15/2013	07/27/2013		
		Date	12/27/2014	09/27/2014	09/27/2014	06/27/2014	06/27/2014	03/27/2014	03/27/2014	12/27/2013			
	Without optional redemption *	Average life	Years	1.49	1.34	1.22	1.12	1.02	0.95	0.88	0.83		
		Final Maturity	Years	03/25/2014	01/30/2014	12/15/2013	11/08/2013	10/05/2013	09/09/2013	08/15/2013	07/27/2013		
		Date	12/27/2014	09/27/2014	09/27/2014	06/27/2014	06/27/2014	03/27/2014	03/27/2014	12/27/2013			
Series A3(G)	With optional redemption *	Average life	Years	3.66	3.28	3.03	2.80	2.60	2.40	2.21	2.14		
		Final Maturity	Years	05/25/2016	01/07/2016	10/08/2015	07/16/2015	05/02/2015	02/18/2015	12/12/2014	11/16/2014		
		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	3.99	3.64	3.34	3.08	2.86	2.66	2.49	2.34		
		Final Maturity	Years	09/21/2016	05/16/2016	01/28/2016	10/25/2015	08/06/2015	05/26/2015	03/25/2015	01/28/2015		
		Date	09/27/2018	03/27/2018	09/27/2017	06/27/2017	12/27/2016	09/27/2016	06/27/2016	03/27/2016			
Series B	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	2.75	2.50	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	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	7.64	7.12	6.66	6.23	5.84	5.47	5.14	4.84		
		Final Maturity	Years	05/16/2020	11/10/2019	05/24/2019	12/20/2018	07/28/2018	03/17/2018	11/16/2017	07/28/2017		
		Date	09/27/2022	12/27/2021	06/27/2021	12/27/2020	06/27/2020	03/27/2020	09/27/2019	06/27/2019			
Series C	With optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	3.00	2.75	2.50	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	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	13.54	12.68	11.88	11.14	10.51	9.93	9.41	8.93		
		Final Maturity	Years	04/09/2026	05/21/2025	08/02/2024	11/16/2023	03/29/2023	08/31/2022	02/20/2022	08/29/2021		
		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	4.25	3.75	3.50	3.25	3.00	2.75	2.50	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	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	28.77	28.77	28.77	28.77	28.77	28.77	28.77	28.77		
		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			At issue date		
	% CE		% CE	% CE		% CE
Class A	52.59%	107,576,825.51	39.77%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	18.19%	37,222,042.80		56.67%	582,000,000.00	
Series A3(G)	34.39%	70,354,782.71		11.58%	118,900,000.00	
Series B	23.22%	47,500,000.00	13.02%	4.63%	47,500,000.00	4.95%
Series C	11.00%	22,500,000.00	0.35%	2.19%	22,500,000.00	2.70%
Series D	13.20%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		204,576,825.51			1,027,000,000.00	
Reserve Fund	0.35%	621,268.19		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	1,323,036.33	0.244%	
Servicer ppal collect not yet credited	513,507.80		
Servicer ints collect not yet credited	73,483.84		
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	1,048	2,856
Principal		
Principal outstanding	188,260,279.49	1,000,029,080.53
Average loan	179,637.67	350,150.24
Minimum	0.00	96.03
Maximum	4,133,041.05	5,590,384.62
Interest rate		
Weighted average (wac)	2.36%	5.11%
Minimum	0.76%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	123	94
Minimum	10/17/2012	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	13.34%	42.26%
(C) - Manufacturing industry	15.82%	13.38%
(L) - Real estate activities	16.64%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.61%	7.23%
(I) - Catering trade	10.65%	5.30%
(M) - Professional, scientific and technical activities	6.70%	4.89%
(J) - Information and communications	9.24%	4.11%
(H) - Transport and storage	3.54%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.62%	2.29%
(Q) - Health Activities and Social Services	1.53%	1.90%
(N) - Clerical activities and support services	3.60%	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	1.16%	0.42%
(P) - Education	0.82%	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)	0.47%	0.51%	0.69%	0.58%	1.19%
Annual Percentage Rate (CPR)	5.52%	5.94%	7.97%	6.79%	13.37%

Geographic distribution		
	Current	At constitution date
Andalucía	4.04%	4.85%
Aragón	2.07%	1.85%
Asturias	1.03%	0.68%
Balearic Islands	5.37%	2.85%
Basque Country	0.47%	0.34%
Canary Islands	4.92%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.56%	4.02%
Castilla-León	2.66%	3.99%
Catalonia	14.19%	10.33%
Ceuta		0.46%
Extremadura	0.34%	0.44%
Galicia	2.34%	2.20%
La Rioja	0.53%	0.40%
Madrid	8.71%	7.13%
Murcia	1.97%	2.47%
Navarra	0.77%	0.59%
Valencia	47.01%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	77,082.40	16,867.56	0.00	93,949.96	0.47	8,932,563.99	9,026,513.95	11.91
from > 1 to ≤ 2 months	33	111,700.22	23,928.22	0.00	135,628.44	0.68	5,371,332.83	5,506,961.27	7.27
from > 2 to ≤ 3 months	30	124,449.04	33,301.94	0.00	157,750.98	0.79	3,353,896.47	3,511,450.45	4.63
from > 3 to ≤ 6 months	44	497,391.78	103,442.92	0.00	600,834.70	3.01	9,783,378.90	10,384,213.60	13.71
from > 6 to < 12 months	48	625,449.23	233,958.36	0.00	859,407.59	4.30	9,157,801.45	10,017,209.04	13.22
from ≥ 12 to < 18 months	32	669,105.79	201,158.01	0.00	870,263.80	4.35	5,327,678.66	6,197,942.46	8.18
from ≥ 18 to < 24 months	15	741,606.91	271,230.56	0.00	1,012,837.47	5.07	5,983,313.80	6,996,151.27	9.23
from ≥ 2 years	143	14,342,149.80	1,911,252.36	0.00	16,253,402.16	81.33	7,867,470.27	24,120,872.43	31.84
Subtotal	404	17,188,935.17	2,795,139.93	0.00	19,984,075.10	100.00	55,777,239.37	75,761,314.47	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	2	16,374.31	434.13	0.00	16,808.44	0.89	0.00	16,808.44	0.89
from ≥ 12 to < 18 months	2	99,151.42	5,646.82	0.00	104,798.24	5.54	0.00	104,798.24	5.54
from ≥ 18 to < 24 months	3	771,585.65	36,429.22	0.00	808,014.87	42.70	0.00	808,014.87	42.70
from ≥ 2 years	16	902,821.44	59,921.32	0.00	962,742.76	50.88	0.00	962,742.76	50.88
Subtotal	23	1,789,932.82	102,431.49	0.00	1,892,364.31	100.00	0.00	1,892,364.31	100.00
Total	427	18,978,867.99	2,897,571.42	0.00	21,876,439.41		55,777,239.37	77,653,678.78	