

Brief report

Date: 10/31/2012  
 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  
 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			Next coupon			Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating		12/27/2012	09/27/2045	12/27/2012	AAA	AAA
		2,291		229,100,000.00	3-M Euribor+0.200%	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		12/27/2012	09/27/2045	To Be Determined	Asf	AAA
		5,820	37,222,042.80	582,000,000.00	3-M Euribor+0.300%	27.Mar/Jun/Sep/Dec	8.438915 Gross 6.835521 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating		12/27/2012	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	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		12/27/2012	09/27/2045	To Be Determined	B-sf	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+0.600%	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		12/27/2012	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	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		12/27/2012	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	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	0,46	0,43	0,40	0,39	0,38	0,36	0,35	0,34		
		Final Maturity	Years	03/12/2013	03/03/2013	02/21/2013	02/15/2013	02/11/2013	02/06/2013	02/01/2013	01/28/2013		
	Without optional redemption *	Average life	Years	0,46	0,43	0,40	0,39	0,38	0,36	0,35	0,34		
		Final Maturity	Years	09/27/2013	09/27/2013	09/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013		
	Series A3(G)	With optional redemption *	Average life	Years	2,68	2,43	2,24	2,06	1,91	1,78	1,68	1,58	
			Final Maturity	Years	06/01/2015	03/03/2015	12/21/2014	10/20/2014	08/26/2014	07/09/2014	06/01/2014	04/25/2014	
Without optional redemption *		Average life	Years	2,68	2,44	2,24	2,06	1,91	1,79	1,68	1,58		
		Final Maturity	Years	12/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	06/27/2015	03/27/2015		
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	06/27/2015	03/27/2015	
	Without optional redemption *	Average life	Years	5,73	5,28	4,88	4,53	4,22	3,94	3,69	3,47		
		Final Maturity	Years	06/18/2018	01/05/2018	08/14/2017	04/07/2017	12/14/2016	09/03/2016	06/04/2016	03/17/2016		
	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	06/27/2015	03/27/2015	
Without optional redemption *		Average life	Years	8,19	7,69	7,22	6,78	6,36	5,99	5,64	5,31		
		Final Maturity	Years	12/02/2020	06/02/2020	12/15/2019	07/07/2019	02/05/2019	09/20/2018	05/15/2018	01/17/2018		
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	06/27/2015	03/27/2015	
	Without optional redemption *	Average life	Years	9,25	8,75	8,25	7,75	7,25	7,00	6,50	6,25		
		Final Maturity	Years	12/27/2021	06/27/2021	12/27/2020	06/27/2020	12/27/2019	09/27/2019	03/27/2019	12/27/2018		

\* 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
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
Series C	11.00%	22,500,000.00	0.35%	2.19%	22,500,000.00
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	4,062,005.21	0.248%	
Servicer ppal collect not yet credited	101,023.09		
Servicer ints collect not yet credited	19,940.54		
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	1,042	2,856
Principal		
Principal outstanding	185,856,948.63	1,000,029,080.53
Average loan	178,365.59	350,150.24
Minimum	0.00	96.03
Maximum	4,117,840.16	5,590,384.62
Interest rate		
Weighted average (wac)	2.25%	5.11%
Minimum	0.70%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	123	94
Minimum	11/03/2012	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	13.33%	42.26%
(C) - Manufacturing industry	15.74%	13.38%
(L) - Real estate activities	16.65%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.64%	7.23%
(I) - Catering trade	10.67%	5.30%
(M) - Professional, scientific and technical activities	6.70%	4.89%
(J) - Information and communications	9.23%	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	1.53%	1.90%
(N) - Clerical activities and support services	3.61%	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	1.17%	0.42%
(P) - Education	0.82%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.07%	0.22%
(D) - Supply of electric power, gas, steam and air-conditioning	0.19%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.36%	0.48%	0.54%	1.17%
Annual Percentage Rate (CPR)	2.27%	4.24%	5.64%	6.35%	13.20%

Geographic distribution		
	Current	At constitution date
Andalucia	4.06%	4.85%
Aragon	2.07%	1.85%
Asturias	1.03%	0.68%
Balearic Islands	5.41%	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-Leon	2.66%	3.99%
Catalonia	14.17%	10.33%
Ceuta		0.46%
Extremadura	0.34%	0.44%
Galicia	2.34%	2.20%
La Rioja	0.54%	0.40%
Madrid	8.71%	7.13%
Murcia	1.99%	2.47%
Navarra	0.77%	0.59%
Valencia	46.93%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	69	126,482.21	30,095.23	0.00	156,577.44	0.77	12,137,062.87	12,293,640.31	15.71
from > 1 to ≤ 2 months	30	63,665.01	13,315.38	0.00	76,980.39	0.38	3,211,576.72	3,289,557.11	4.20
from > 2 to ≤ 3 months	21	111,726.20	24,314.25	0.00	136,040.45	0.67	3,749,094.33	3,885,134.78	4.96
from > 3 to ≤ 6 months	46	467,191.02	95,718.89	0.00	562,909.91	2.76	8,170,277.31	8,733,187.22	11.16
from > 6 to < 12 months	50	756,070.04	222,140.55	0.00	978,210.59	4.79	10,760,572.89	11,738,783.48	15.00
from ≥ 12 to < 18 months	36	729,377.82	259,984.39	0.00	989,362.21	4.85	5,770,955.45	6,760,317.66	8.64
from ≥ 18 to < 24 months	19	868,417.95	303,422.42	0.00	1,171,840.37	5.74	6,334,725.82	7,506,566.19	9.59
from ≥ 2 years	143	14,411,055.55	1,921,962.96	0.00	16,333,018.51	80.04	7,734,428.22	24,067,446.73	30.75
Subtotal	414	17,533,985.80	2,870,954.07	0.00	20,404,939.87	100.00	57,868,693.61	78,273,633.48	100.00
<b>Doubt debts (subjectives)</b>									
from > 6 to < 12 months	2	16,374.31	473.02	0.00	16,847.33	0.89	0.00	16,847.33	0.89
from ≥ 18 to < 24 months	5	870,737.07	44,050.52	0.00	914,787.59	48.28	0.00	914,787.59	48.28
from ≥ 2 years	16	902,821.44	60,190.69	0.00	963,012.13	50.83	0.00	963,012.13	50.83
Subtotal	23	1,789,932.82	104,714.23	0.00	1,894,647.05	100.00	0.00	1,894,647.05	100.00
Total	437	19,323,918.62	2,975,668.30	0.00	22,299,586.92		57,868,693.61	80,168,280.53	