

Brief report

Date: 12/31/2012  
 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  
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Start-up Loan  
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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	Fitch / S&P		
			(Bond Unit / Series Total / %Factor)								Current	Original
Series A1	ES0339735005	09/28/2007	2,291	100,000.00	229,100,000.00	Floating	3-M Euribor+0.200%	03/27/2013	09/27/2045	03/27/2013	AAA	AAA
								27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0339735013	09/28/2007	5,820	4,884.33	28,426,800.60	Floating	3-M Euribor+0.300%	03/27/2013	09/27/2045	To Be Determined	Asf	AAA
				4.88%	582,000,000.00			27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	AA-sf	AAA
										Secutorial / Pro rata under certain circumstances		
Series A3(G)	ES0339735021	09/28/2007	1,189	59,171.39	70,354,782.71	Floating	3-M Euribor+0.030%	03/27/2013	09/27/2045	To Be Determined	Asf	AAA
					118,900,000.00			27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	AA-sf	AAA
										Secutorial / Pro rata under certain circumstances		
Series B	ES0339735039	09/28/2007	475	100,000.00	47,500,000.00	Floating	3-M Euribor+0.600%	03/27/2013	09/27/2045	To Be Determined	B-sf	A-
								27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	CCC-sf	A-
										Secutorial / Pro rata under certain circumstances		
Series C	ES0339735047	09/28/2007	225	100,000.00	22,500,000.00	Floating	3-M Euribor+1.200%	03/27/2013	09/27/2045	To Be Determined	CC	BBB-
					22,500,000.00			27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	CCC-sf	BB
										Secutorial / Pro rata under certain circumstances		
Series D	ES0339735054	09/28/2007	270	100,000.00	27,000,000.00	Floating	3-M Euribor+4.000%	03/27/2013	09/27/2045	To Be Determined	C	CC
					27,000,000.00			27.Mar/Jun/Sep/Dec	Quarterly	Due to Cash Reserve reduction	Dsf	CCC-
Total				195,781,583.31	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										
Series A2	With optional redemption *	Average life	Years	0.28	0.28	0.27	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	04/09/2013	04/07/2013	04/05/2013	04/02/2013	03/31/2013	03/28/2013	03/27/2013	03/27/2013	03/27/2013	03/27/2013	03/27/2013
	Without optional redemption *	Average life	Years	0.28	0.28	0.27	0.27	0.26	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013
	Series A3(G)	With optional redemption *	Average life	Years	2.20	2.00	1.83	1.69	1.57	1.46	1.37	1.28	1.28	1.28
			Final Maturity	Years	03/10/2015	12/27/2014	10/26/2014	09/04/2014	07/22/2014	06/12/2014	05/09/2014	04/09/2014	04/09/2014	04/09/2014
Without optional redemption *		Average life	Years	2.20	2.00	1.83	1.69	1.57	1.46	1.37	1.28	1.28	1.28	
		Final Maturity	Years	03/10/2015	12/27/2014	10/26/2014	09/04/2014	07/22/2014	06/12/2014	05/09/2014	04/09/2014	04/09/2014	04/09/2014	
Series B		With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.25	2.25	
			Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	06/27/2015	03/27/2015	03/27/2015	
	Without optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.25	2.25	2.25		
		Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	06/27/2015	06/27/2015	03/27/2015	03/27/2015		
	Series C	With optional redemption *	Average life	Years	5.22	4.80	4.43	4.10	3.82	3.57	3.34	3.14	3.14	
			Final Maturity	Years	03/16/2018	10/13/2017	05/31/2017	02/02/2017	10/20/2016	07/20/2016	04/29/2016	02/15/2016	02/15/2016	
Without optional redemption *		Average life	Years	5.22	4.80	4.43	4.10	3.82	3.57	3.34	3.14	3.14		
		Final Maturity	Years	03/16/2018	10/13/2017	05/31/2017	02/02/2017	10/20/2016	07/20/2016	04/29/2016	02/15/2016	02/15/2016		
Series D		With optional redemption *	Average life	Years	7.61	7.13	6.68	6.26	5.87	5.50	5.18	4.88	4.88	
			Final Maturity	Years	08/04/2020	02/11/2020	08/29/2019	03/29/2019	11/07/2018	06/27/2018	02/28/2018	11/10/2017	11/10/2017	
	Without optional redemption *	Average life	Years	7.61	7.13	6.68	6.26	5.87	5.50	5.18	4.88	4.88		
		Final Maturity	Years	08/04/2020	02/11/2020	08/29/2019	03/29/2019	11/07/2018	06/27/2018	02/28/2018	11/10/2017	11/10/2017		

\* 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	50.45%	98,781,583.31	41.47%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	14.52%	28,426,800.60		56.67%	582,000,000.00	
Series A3(G)	35.94%	70,354,782.71		11.58%	118,900,000.00	
Series B	24.26%	47,500,000.00	13.33%	4.63%	47,500,000.00	4.95%
Series C	11.49%	22,500,000.00	0.00%	2.19%	22,500,000.00	2.70%
Series D	13.79%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		195,781,583.31			1,027,000,000.00	
Reserve Fund	0.00%	0.00		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	1,430,313.58	0.184%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	27,975.49		
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	1,029	2,856
Principal		
Principal outstanding	179,342,214.29	1,000,029,080.53
Average loan	174,287.87	350,150.24
Minimum	0.00	96.03
Maximum	4,087,359.36	5,590,384.62
Interest rate		
Weighted average (wac)	1.96%	5.11%
Minimum	0.68%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	122	94
Minimum	01/17/2013	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.41%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.59%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.23%	42.26%
(C) - Manufacturing industry	15.97%	13.38%
(L) - Real estate activities	16.30%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.70%	7.23%
(I) - Catering trade	10.68%	5.30%
(M) - Professional, scientific and technical activities	6.81%	4.89%
(J) - Information and communications	9.20%	4.11%
(H) - Transport and storage	3.58%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.64%	2.29%
(Q) - Health Activities and Social Services	1.51%	1.90%
(N) - Clerical activities and support services	3.67%	1.50%
(B) - Extractive industries	0.01%	0.79%
(K) - Financial and insurance activities	0.76%	0.52%
(R) - Artistic, recreational and entertainment activities	0.67%	0.46%
(S) - Other services	1.20%	0.42%
(P) - Education	0.83%	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)	0.79%	0.54%	0.53%	0.61%	1.16%
Annual Percentage Rate (CPR)	9.05%	6.33%	6.13%	7.03%	13.05%

Geographic distribution		
	Current	At constitution date
Andalucia	3.99%	4.85%
Aragon	2.09%	1.85%
Asturias	1.05%	0.68%
Balearic Islands	5.52%	2.85%
Basque Country	0.48%	0.34%
Canary Islands	4.99%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.61%	4.02%
Castilla-Leon	2.67%	3.99%
Catalonia	14.01%	10.33%
Ceuta		0.46%
Extremadura	0.34%	0.44%
Galicia	2.28%	2.20%
La Rioja	0.54%	0.40%
Madrid	8.68%	7.13%
Murcia	2.01%	2.47%
Navarra	0.78%	0.59%
Valencia	46.90%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	59	135,345.73	29,282.21	0.00	164,627.94	0.80	11,504,914.47	11,669,542.41	15.33
from > 1 to ≤ 2 months	30	88,672.92	13,628.65	0.00	102,301.57	0.49	3,794,933.52	3,897,235.09	5.12
from > 2 to ≤ 3 months	23	74,221.06	13,803.55	0.00	88,024.61	0.43	2,576,181.36	2,664,205.97	3.50
from > 3 to ≤ 6 months	33	188,619.51	51,103.48	0.00	239,722.99	1.16	3,843,199.29	4,082,922.28	5.36
from > 6 to < 12 months	64	1,154,974.73	267,831.77	0.00	1,422,806.50	6.88	13,810,978.75	15,233,785.25	20.01
from ≥ 12 to < 18 months	29	637,554.59	184,924.92	0.00	822,479.51	3.97	4,898,565.60	5,721,045.11	7.51
from ≥ 18 to < 24 months	23	989,463.59	353,545.21	0.00	1,343,008.80	6.49	7,223,270.59	8,566,279.39	11.25
from ≥ 2 years	142	14,561,735.29	1,948,891.65	0.00	16,510,626.94	79.79	7,799,802.08	24,310,429.02	31.93
Subtotal	403	17,830,587.42	2,863,011.44	0.00	20,693,598.86	100.00	55,451,845.66	76,145,444.52	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	3,291.69	85.52	0.00	3,377.21	0.18	0.00	3,377.21	0.18
from ≥ 12 to < 18 months	1	13,082.62	458.00	0.00	13,540.62	0.72	0.00	13,540.62	0.72
from ≥ 18 to < 24 months	3	849,313.95	43,126.66	0.00	892,440.61	47.57	0.00	892,440.61	47.57
from ≥ 2 years	17	924,244.56	42,322.65	0.00	966,567.21	51.52	0.00	966,567.21	51.52
Subtotal	22	1,789,932.82	85,992.83	0.00	1,875,925.65	100.00	0.00	1,875,925.65	100.00
Total	425	19,620,520.24	2,949,004.27	0.00	22,569,524.51		55,451,845.66	78,021,370.17	