

Brief report

Date: 01/31/2013
 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	Next		
			(Bond Unit / Series Total / %Factor)	Current							Original	Final maturity (legal)
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	Gross Net	Quarterly	27.Mar/Jun/Sep/Dec	"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	5.910039 Gross 4.668931 Net	Quarterly	27.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
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
				59.17%	118,900,000.00	27.Mar/Jun/Sep/Dec	31.656694 Gross 25.008788 Net	Quarterly	27.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA
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-
				100.00%	47,500,000.00	27.Mar/Jun/Sep/Dec	196.000000 Gross 154.840000 Net	Quarterly	27.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC-sf	A-
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-
				100.00%	22,500,000.00	27.Mar/Jun/Sep/Dec	346.000000 Gross 273.340000 Net	Quarterly	27.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	CCC-sf	BB
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
				100.00%	27,000,000.00	27.Mar/Jun/Sep/Dec	1,046.000000 Gross 826.340000 Net	Quarterly	27.Mar/Jun/Sep/Dec	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	0.32	0.30	0.30	0.29	0.29	0.29	0.28	0.28		
		Final Maturity	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50		
	Without optional redemption *	Average life	Years	0.32	0.30	0.30	0.29	0.29	0.29	0.28	0.28		
		Final Maturity	Years	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50		
	Series A3(G)	With optional redemption *	Average life	Years	2.32	2.13	1.96	1.81	1.68	1.57	1.48	1.39	
			Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.25	
Without optional redemption *		Average life	Years	2.33	2.13	1.96	1.81	1.68	1.58	1.48	1.39		
		Final Maturity	Years	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50		
Series B		With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.25	
			Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.25	
	Without optional redemption *	Average life	Years	5.40	4.98	4.61	4.28	3.99	3.73	3.50	3.30		
		Final Maturity	Years	7.00	6.50	6.00	5.75	5.25	5.00	4.75	4.50		
	Series C	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.25	
			Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.25	
Without optional redemption *		Average life	Years	7.87	7.39	6.94	6.52	6.12	5.76	5.43	5.13		
		Final Maturity	Years	9.01	8.50	8.01	7.50	7.00	6.75	6.25	6.00		
Series D		With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.25	
			Final Maturity	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.50	2.25	
	Without optional redemption *	Average life	Years	9.01	8.50	8.01	7.50	7.00	6.75	6.25	6.00		
		Final Maturity	Years	9.01	8.50	8.01	7.50	7.00	6.75	6.25	6.00		

* 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			
			Current	% 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	3,902,955.53	0.184%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	16,155.30		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Brief report

Date: 01/31/2013
 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) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,016	2,856
Principal		
Principal outstanding	176,758,730.13	1,000,029,080.53
Average loan	173,975.13	350,150.24
Minimum	0.00	96.03
Maximum	4,072,079.36	5,590,384.62
Interest rate		
Weighted average (wac)	1.83%	5.11%
Minimum	0.68%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	122	94
Minimum	02/20/2013	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	13.16%	42.26%
(C) - Manufacturing industry	15.99%	13.38%
(L) - Real estate activities	16.28%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.73%	7.23%
(I) - Catering trade	10.72%	5.30%
(M) - Professional, scientific and technical activities	6.85%	4.89%
(J) - Information and communications	9.21%	4.11%
(H) - Transport and storage	3.59%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.65%	2.29%
(Q) - Health Activities and Social Services	1.51%	1.90%
(N) - Clerical activities and support services	3.69%	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	1.16%	0.42%
(P) - Education	0.83%	0.39%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	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)	0.28%	0.57%	0.47%	0.60%	1.15%
Annual Percentage Rate (CPR)	3.28%	6.65%	5.45%	7.00%	12.91%

Geographic distribution		
	Current	At constitution date
Andalucía	3.87%	4.85%
Aragón	2.10%	1.85%
Asturias	1.05%	0.68%
Balearic Islands	5.57%	2.85%
Basque Country	0.48%	0.34%
Canary Islands	5.01%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.59%	4.02%
Castilla-León	2.67%	3.99%
Catalonia	14.07%	10.33%
Ceuta		0.46%
Extremadura	0.35%	0.44%
Galicia	2.27%	2.20%
La Rioja	0.54%	0.40%
Madrid	8.73%	7.13%
Murcia	2.03%	2.47%
Navarra	0.79%	0.59%
Valencia	46.84%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	117,639.33	22,470.97	0.00	140,110.30	0.67	13,086,801.12	13,226,911.42	17.00
from > 1 to ≤ 2 months	27	107,758.31	14,718.00	0.00	122,486.31	0.59	3,779,738.04	3,902,224.35	5.01
from > 2 to ≤ 3 months	19	91,228.12	14,838.51	0.00	106,066.63	0.51	2,560,352.59	2,666,419.22	3.43
from > 3 to ≤ 6 months	32	154,930.20	29,957.64	0.00	184,887.84	0.88	3,046,736.04	3,231,623.88	4.15
from > 6 to < 12 months	66	1,192,096.60	268,234.64	0.00	1,460,331.24	6.98	13,122,750.80	14,583,082.04	18.74
from ≥ 12 to < 18 months	33	827,521.33	234,829.97	0.00	1,062,351.30	5.08	6,638,849.79	7,701,201.09	9.90
from ≥ 18 to < 24 months	25	976,596.91	341,685.49	0.00	1,318,282.40	6.30	6,955,723.37	8,274,005.77	10.63
from ≥ 2 years	136	14,655,514.29	1,878,772.72	0.00	16,534,287.01	79.00	7,694,929.14	24,229,216.15	31.14
Subtotal	396	18,123,295.09	2,805,507.94	0.00	20,928,803.03	100.00	56,885,880.89	77,814,683.92	100.00
<i>Doubt debts (subjectives)</i>									
from > 6 to < 12 months	1	3,291.69	90.49	0.00	3,382.18	0.18	0.00	3,382.18	0.18
from ≥ 12 to < 18 months	1	13,082.62	487.89	0.00	13,570.51	0.73	0.00	13,570.51	0.73
from ≥ 18 to < 24 months	3	849,313.95	44,363.09	0.00	893,677.04	47.92	0.00	893,677.04	47.92
from ≥ 2 years	16	913,333.11	40,780.51	0.00	954,113.62	51.17	0.00	954,113.62	51.17
Subtotal	21	1,779,021.37	85,721.98	0.00	1,864,743.35	100.00	0.00	1,864,743.35	100.00
Total	417	19,902,316.46	2,891,229.92	0.00	22,793,546.38		56,885,880.89	79,679,427.27	