

Brief report

Date: 02/28/2013
 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	
			(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		03/27/2013	09/27/2045	03/27/2013	AAA	AAA
		2.291		229,100,000.00	3-M Euribor+0.200%		Gross Net	Quarterly	"Pass-Through"	AAA	AAA
					27.Mar/Jun/Sep/Dec			27.Mar/Jun/Sep/Dec			
Series A2	ES0339735013	09/28/2007	4,884.33	100,000.00	Floating		0.4840%	09/27/2045	To Be Determined	Asf	AAA
		5.820	28,426,800.60	582,000,000.00	3-M Euribor+0.300%		5.910039 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
			4.88%		27.Mar/Jun/Sep/Dec		4.688931 Net	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating		0.2140%	09/27/2045	To Be Determined	Asf	AAA
		1,189	70,354,782.71	118,900,000.00	3-M Euribor+0.030%		31.656694 Gross	Quarterly	"Pass-Through"	AA-sf	AAA
			59.17%		27.Mar/Jun/Sep/Dec		25.008788 Net	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Series B	ES0339735039	09/28/2007		100,000.00	Floating		0.7840%	09/27/2045	To Be Determined	B-sf	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+0.600%		196.000000 Gross	Quarterly	"Pass-Through"	Dsf	A-
			100.00%		27.Mar/Jun/Sep/Dec		154.840000 Net	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Series C	ES0339735047	09/28/2007		100,000.00	Floating		1.3840%	09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00	3-M Euribor+1.200%		346.000000 Gross	Quarterly	"Pass-Through"	Dsf	BB
			100.00%		27.Mar/Jun/Sep/Dec		273.340000 Net	27.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
Series D	ES0339735054	09/28/2007		100,000.00	Floating		4.1840%	09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00	3-M Euribor+4.000%		1,046.000000 Gross	Quarterly	Due to Cash	Dsf	CCC-
			100.00%		27.Mar/Jun/Sep/Dec		826.340000 Net	27.Mar/Jun/Sep/Dec	Reserve reduction		
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	Option	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	0.35	0.34	0.33	0.32	0.31	0.31	0.31	0.31	0.31	
		Final Maturity	Years	05/04/2013	04/30/2013	04/26/2013	04/22/2013	04/20/2013	04/20/2013	04/19/2013	04/18/2013	04/18/2013	04/18/2013
		Date		09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	06/27/2013	06/27/2013	06/27/2013	
	Without optional redemption *	Average life	Years	0.35	0.34	0.33	0.32	0.31	0.31	0.31	0.31	0.31	
		Final Maturity	Years	05/04/2013	04/30/2013	04/26/2013	04/22/2013	04/20/2013	04/20/2013	04/19/2013	04/19/2013	04/18/2013	
		Date		09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	06/27/2013	06/27/2013	06/27/2013	06/27/2013	
Series A3(G)	With optional redemption *	Average life	Years	2.42	2.22	2.05	1.90	1.77	1.68	1.57	1.47		
		Final Maturity	Years	05/28/2015	03/17/2015	01/14/2015	11/22/2014	10/05/2014	08/30/2014	07/24/2014	06/18/2014		
		Date		09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	03/27/2015		
	Without optional redemption *	Average life	Years	2.43	2.23	2.06	1.92	1.79	1.68	1.58	1.49		
		Final Maturity	Years	06/03/2015	03/21/2015	01/18/2015	11/26/2014	10/10/2014	08/30/2014	07/25/2014	06/24/2014		
		Date		03/27/2017	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015		
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.25			
		Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	03/27/2015		
		Date		09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	03/27/2015		
	Without optional redemption *	Average life	Years	5.55	5.13	4.76	4.43	4.14	3.88	3.64			
		Final Maturity	Years	07/15/2018	02/11/2018	09/29/2017	05/31/2017	02/13/2017	11/10/2016	08/18/2016	06/03/2016		
		Date		03/27/2020	09/27/2019	03/27/2019	09/27/2018	06/27/2018	03/27/2018	09/27/2017	06/27/2017		
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.25			
		Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	03/27/2015		
		Date		09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	03/27/2015		
	Without optional redemption *	Average life	Years	8.11	7.62	7.17	6.75	6.35	5.99	5.65			
		Final Maturity	Years	02/01/2021	08/07/2020	02/25/2020	09/25/2019	05/03/2019	12/23/2018	08/20/2018	04/29/2018		
		Date		03/27/2022	09/27/2021	03/27/2021	09/27/2020	06/27/2020	12/27/2019	06/27/2019	03/27/2019		
Series D	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.00	2.75	2.50	2.25			
		Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	03/27/2015		
		Date		09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	03/27/2015		
	Without optional redemption *	Average life	Years	9.25	8.76	8.25	7.76	7.50	7.00	6.50			
		Final Maturity	Years	03/27/2022	09/27/2021	03/27/2021	09/27/2020	06/27/2020	12/27/2019	06/27/2019	03/27/2019		
		Date		03/27/2022	09/27/2021	03/27/2021	09/27/2020	06/27/2020	12/27/2019	06/27/2019	03/27/2019		

* 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	6,314,732.94	0.184%	
Servicer ppal collect not yet credited	175,673.17		
Servicer ints collect not yet credited	23,233.01		
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	1,004	2,856
Principal		
Principal outstanding	174,155,413.42	1,000,029,080.53
Average loan	173,461.57	350,150.24
Minimum	0.00	96.03
Maximum	4,056,772.91	5,590,384.62
Interest rate		
Weighted average (wac)	1.78%	5.11%
Minimum	0.68%	3.90%
Maximum	5.59%	8.87%
Final maturity		
Weighted average (WARM) (months)	121	94
Minimum	03/08/2013	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	13.09%	42.26%
(C) - Manufacturing industry	16.05%	13.38%
(L) - Real estate activities	16.34%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.66%	7.23%
(I) - Catering trade	10.70%	5.30%
(M) - Professional, scientific and technical activities	6.81%	4.89%
(J) - Information and communications	9.25%	4.11%
(H) - Transport and storage	3.61%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.66%	2.29%
(Q) - Health Activities and Social Services	1.52%	1.90%
(N) - Clerical activities and support services	3.70%	1.50%
(B) - Extractive industries	0.01%	0.79%
(K) - Financial and insurance activities	0.77%	0.52%
(R) - Artistic, recreational and entertainment activities	0.68%	0.46%
(S) - Other services	1.14%	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)	0.42%	0.50%	0.47%	0.59%	1.13%
Annual Percentage Rate (CPR)	4.97%	5.80%	5.46%	6.84%	12.79%

Geographic distribution		
	Current	At constitution date
Andalucía	3.82%	4.85%
Aragón	2.10%	1.85%
Asturias	1.05%	0.68%
Balearic Islands	5.55%	2.85%
Basque Country	0.49%	0.34%
Canary Islands	5.04%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	3.60%	4.02%
Castilla-León	2.67%	3.99%
Catalonia	14.10%	10.33%
Ceuta		0.46%
Extremadura	0.34%	0.44%
Galicia	2.25%	2.20%
La Rioja	0.55%	0.40%
Madrid	8.78%	7.13%
Murcia	2.05%	2.47%
Navarra	0.79%	0.59%
Valencia	46.79%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	67	129,568.11	19,863.35	0.00	149,431.46	0.70	13,896,782.67	14,046,214.13	17.62
from > 1 to ≤ 2 months	30	99,756.73	10,110.10	0.00	117,866.83	0.55	3,962,369.89	4,080,236.72	5.12
from > 2 to ≤ 3 months	22	111,060.75	18,626.47	0.00	129,687.22	0.61	3,528,703.26	3,658,390.48	4.59
from > 3 to ≤ 6 months	27	174,436.41	24,824.15	0.00	199,260.56	0.94	2,600,240.16	2,799,500.72	3.51
from > 6 to < 12 months	62	1,224,387.01	266,264.24	0.00	1,490,651.25	7.00	12,797,081.78	14,287,733.03	17.92
from ≥ 12 to < 18 months	37	732,790.23	193,769.67	0.00	926,559.90	4.35	5,867,385.32	6,793,945.22	8.52
from ≥ 18 to < 24 months	26	1,213,606.45	385,180.53	0.00	1,598,786.98	7.50	7,613,620.90	9,212,407.88	11.55
from ≥ 2 years	135	14,787,816.42	1,909,333.66	0.00	16,697,150.08	78.36	8,159,169.36	24,856,319.44	31.17
Subtotal	406	18,473,422.11	2,835,972.17	0.00	21,309,394.28	100.00	58,425,353.34	79,734,747.62	100.00
Doubt debts (subjectives)									
from ≥ 12 to < 18 months	2	16,374.31	598.80	0.00	16,973.11	0.91	0.00	16,973.11	0.91
from ≥ 18 to < 24 months	3	849,313.95	45,488.27	0.00	894,802.22	47.95	0.00	894,802.22	47.95
from ≥ 2 years	16	913,333.11	40,982.11	0.00	954,315.22	51.14	0.00	954,315.22	51.14
Subtotal	21	1,779,021.37	87,069.18	0.00	1,866,090.55	100.00	0.00	1,866,090.55	100.00
Total	427	20,252,443.48	2,923,041.35	0.00	23,175,484.83		58,425,353.34	81,600,838.17	