

Brief report

Date: 04/30/2013
 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
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 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%	06/27/2013	09/27/2045	06/27/2013	AAA	AAA			
								27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	AAA	AAA			
Series A2	ES0339735013	09/28/2007	5,820	3,624.95	21,097,209.00	3.62%	100,000.00	582,000,000.00	Floating	3-M Euribor+0.300%	06/27/2013	To Be Determined	Asf	AAA	
											27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	AA-sf	AAA
												Pro rata under certain circumstances			
Series A3(G)	ES0339735021	09/28/2007	1,189	59,171.39	70,354,782.71	59.17%	100,000.00	118,900,000.00	Floating	3-M Euribor+0.030%	06/27/2013	To Be Determined	Asf	AAA	
											27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Asf	AAA
												Pro rata under certain circumstances			
Series B	ES0339735039	09/28/2007	475	100,000.00	47,500,000.00	100.00%	100,000.00	47,500,000.00	Floating	3-M Euribor+0.600%	06/27/2013	To Be Determined	B-sf	A-	
											27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Dsf	A-
												Pro rata under certain circumstances			
Series C	ES0339735047	09/28/2007	225	100,000.00	22,500,000.00	100.00%	100,000.00	22,500,000.00	Floating	3-M Euribor+1.200%	06/27/2013	To Be Determined	CC	BBB-	
											27.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through"	Dsf	BB
												Pro rata under certain circumstances			
Series D	ES0339735054	09/28/2007	270	100,000.00	27,000,000.00	100.00%	100,000.00	27,000,000.00	Floating	3-M Euribor+4.000%	06/27/2013	To Be Determined	C	CC	
											27.Mar/Jun/Sep/Dec	Quarterly	Due to Cash	Dsf	CCC-
												Reserve reduction			
Total				188,451,991.71	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		
Series A2	With optional redemption *	Average life	Years	0.73	0.66	0.62	0.58	0.54	0.51	0.49	0.47		
		Final Maturity	Years	12/18/2013	11/24/2013	11/08/2013	10/24/2013	10/09/2013	09/30/2013	09/23/2013	09/15/2013		
	Without optional redemption *	Average life	Years	0.73	0.66	0.62	0.58	0.54	0.51	0.49	0.47		
		Final Maturity	Years	12/18/2013	11/24/2013	11/08/2013	10/24/2013	10/09/2013	09/30/2013	09/23/2013	09/15/2013		
	Series A3(G)	With optional redemption *	Average life	Years	2.77	2.55	2.34	2.16	1.99	1.91	1.76	1.70	
			Final Maturity	Years	12/31/2015	10/11/2015	07/29/2015	05/24/2015	03/23/2015	02/23/2015	12/30/2014	12/08/2014	
Without optional redemption *		Average life	Years	2.77	2.55	2.34	2.16	1.99	1.91	1.76	1.70		
		Final Maturity	Years	12/31/2015	10/11/2015	07/29/2015	05/24/2015	03/23/2015	02/23/2015	12/30/2014	12/08/2014		
Series B		With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.50	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	06/27/2015	
	Without optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.50	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	06/27/2015		
	Series C	With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.50	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	06/27/2015	
Without optional redemption *		Average life	Years	10.68	9.97	9.34	8.78	8.28	7.82	7.41	7.03		
		Final Maturity	Years	11/26/2023	03/14/2023	07/27/2022	01/04/2022	07/03/2021	01/18/2021	08/20/2020	04/05/2020		
Series D		With optional redemption *	Average life	Years	3.51	3.25	3.00	2.75	2.50	2.50	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	06/27/2015	
	Without optional redemption *	Average life	Years	13.76	13.01	12.26	11.76	11.01	10.26	9.76	9.26		
		Final Maturity	Years	12/27/2026	03/27/2026	06/27/2025	12/27/2024	03/27/2024	06/27/2023	12/27/2022	06/27/2022		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	48.53%	91,451,991.71	43.36%	90.56%	930,000,000.00	9.70%
Series A1	0.00%	0.00		22.31%	229,100,000.00	
Series A2	11.20%	21,097,209.00		56.67%	582,000,000.00	
Series A3(G)	37.33%	70,354,782.71		11.58%	118,900,000.00	
Series B	25.21%	47,500,000.00	13.94%	4.63%	47,500,000.00	4.95%
Series C	11.94%	22,500,000.00	0.00%	2.19%	22,500,000.00	2.70%
Series D	14.33%	27,000,000.00		2.63%	27,000,000.00	
Issue of Bonds		188,451,991.71			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	5,093,007.22	0.204%	
Servicer ppal collect not yet credited	789,841.48		
Servicer ints collect not yet credited	23,002.49		
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	984	2,856
Principal		
Principal outstanding	166,795,884.67	1,000,029,080.53
Average loan	169,508.01	350,150.24
Minimum	0.00	96.03
Maximum	4,026,080.44	5,590,384.62
Interest rate		
Weighted average (wac)	1.61%	5.11%
Minimum	0.70%	3.90%
Maximum	4.50%	8.87%
Final maturity		
Weighted average (WARM) (months)	121	94
Minimum	05/04/2013	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.46%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.54%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	13.11%	42.26%
(C) - Manufacturing industry	16.07%	13.38%
(L) - Real estate activities	16.60%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.75%	7.23%
(I) - Catering trade	10.71%	5.30%
(M) - Professional, scientific and technical activities	6.98%	4.89%
(J) - Information and communications	8.73%	4.11%
(H) - Transport and storage	3.65%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.69%	2.29%
(Q) - Health Activities and Social Services	1.24%	1.90%
(N) - Clerical activities and support services	3.79%	1.50%
(B) - Extractive industries	0.01%	0.79%
(K) - Financial and insurance activities	0.79%	0.52%
(R) - Artistic, recreational and entertainment activities	0.67%	0.46%
(S) - Other services	1.18%	0.42%
(P) - Education	0.84%	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)	0.78%	0.73%	0.85%	0.57%	1.13%
Annual Percentage Rate (CPR)	8.92%	8.41%	7.54%	6.59%	12.71%

Geographic distribution		
	Current	At constitution date
Andalucia	3.90%	4.85%
Aragon	2.14%	1.85%
Asturias	1.07%	0.68%
Balearic Islands	5.47%	2.85%
Basque Country	0.50%	0.34%
Canary Islands	5.08%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.94%	4.02%
Castilla-Leon	2.51%	3.99%
Catalonia	14.44%	10.33%
Ceuta		0.46%
Extremadura	0.35%	0.44%
Galicia	2.29%	2.20%
La Rioja	0.56%	0.40%
Madrid	8.74%	7.13%
Murcia	2.07%	2.47%
Navarra	0.81%	0.59%
Valencia	47.09%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	58	115,216.95	18,021.81	0.00	133,238.76	0.62	11,559,714.36	11,692,953.12	15.82
from > 1 to ≤ 2 months	22	72,287.22	10,888.15	0.00	83,175.37	0.39	3,016,276.15	3,099,451.52	4.19
from > 2 to ≤ 3 months	21	67,742.35	9,126.92	0.00	76,869.27	0.36	2,204,454.80	2,281,324.07	3.09
from > 3 to ≤ 6 months	20	203,286.51	23,409.21	0.00	226,695.72	1.06	2,918,605.78	3,145,301.50	4.26
from > 6 to < 12 months	53	873,845.80	167,391.68	0.00	1,041,237.48	4.85	8,242,623.21	9,283,860.69	12.56
from ≥ 12 to < 18 months	43	1,231,267.75	303,443.47	0.00	1,534,711.22	7.15	9,668,756.95	11,203,468.17	15.16
from ≥ 18 to < 24 months	29	531,160.13	141,494.63	0.00	672,654.76	3.14	2,844,341.40	3,516,996.16	4.76
from ≥ 2 years	142	15,545,720.47	2,136,650.88	0.00	17,682,371.35	82.43	11,996,270.59	29,678,641.94	40.16
Subtotal	388	18,640,527.18	2,810,426.75	0.00	21,450,953.93	100.00	52,451,043.24	73,901,997.17	100.00
<i>Doubt debts (subjectives)</i>									
from ≥ 12 to < 18 months	2	16,374.31	639.18	0.00	17,013.49	0.91	0.00	17,013.49	0.91
from ≥ 2 years	19	1,762,647.06	89,029.04	0.00	1,851,676.10	99.09	0.00	1,851,676.10	99.09
Subtotal	21	1,779,021.37	89,668.22	0.00	1,868,689.59	100.00	0.00	1,868,689.59	100.00
Total	409	20,419,548.55	2,900,094.97	0.00	23,319,643.52		52,451,043.24	75,770,686.76	