

Brief report

Date: 07/31/2013
 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	Next coupon	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)						Final maturity (legal)	Next		Fitch / S&P
			Current	Original		Payment Date					Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating	3-M Euribor+0.200%	09/27/2013	09/27/2045	09/27/2013	AAA	AAA	AAA
		2.291		229,100,000.00		27.Mar/Jun/Sep/Dec	Gross Net	Quarterly	"Pass-Through"	AAA	AAA	AAA
Series A2	ES0339735013	09/28/2007	1,924.52	100,000.00	Floating	3-M Euribor+0.300%	0.5250%	09/27/2045	To Be Determined	Asf	AAA	AAA
		5.820	11,200,706.40	582,000,000.00		27.Mar/Jun/Sep/Dec	2.582064 Gross 2.039831 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf	AAA	AAA
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating	3-M Euribor+0.030%	0.2550%	09/27/2045	To Be Determined	Asf	AAA	AAA
		1,189	70,354,782.71	118,900,000.00		27.Mar/Jun/Sep/Dec	38.560022 Gross 30.462417 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Asf	AAA	AAA
Series B	ES0339735039	09/28/2007		100,000.00	Floating	3-M Euribor+0.600%	0.8250%	09/27/2045	To Be Determined	B-sf	A-	A-
		475	47,500,000.00	47,500,000.00		27.Mar/Jun/Sep/Dec	210.833333 Gross 166.558333 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Dsf	A-	A-
Series C	ES0339735047	09/28/2007		100,000.00	Floating	3-M Euribor+1.200%	1.4250%	09/27/2045	To Be Determined	CC	BBB-	BBB-
		225	22,500,000.00	22,500,000.00		27.Mar/Jun/Sep/Dec	364.166667 Gross 287.691667 Net	Quarterly	"Pass-Through" Secutorial / Pro rata under certain circumstances	Dsf	BBB-	BBB-
Series D	ES0339735054	09/28/2007		100,000.00	Floating	3-M Euribor+4.000%	4.2250%	09/27/2045	To Be Determined	C	CC	CC-
		270	27,000,000.00	27,000,000.00		27.Mar/Jun/Sep/Dec	1,079.722222 Gross 852.980555 Net	Quarterly	Due to Cash Reserve reduction	Dsf	CC	CC-
Total			178,555,489.11	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		
				% Annual equivalent CPR									
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013		
		Date	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013					
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013		
		Date	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013	09/27/2013					
Series A3(G)	With optional redemption *	Average life	Years	1.57	1.44	1.33	1.23	1.15	1.08	1.01	0.96		
		Final Maturity	Years	01/21/2015	12/04/2014	10/24/2014	09/19/2014	08/19/2014	07/25/2014	07/01/2014	06/12/2014		
		Date	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
	Without optional redemption *	Average life	Years	1.57	1.44	1.33	1.23	1.15	1.08	1.01	0.96		
		Final Maturity	Years	01/21/2015	12/04/2014	10/24/2014	09/19/2014	08/20/2014	07/25/2014	07/01/2014	06/12/2014		
		Date	09/27/2016	06/27/2016	03/27/2016	12/27/2015	12/27/2015	09/27/2015	06/27/2015	06/27/2015			
Series B	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.25	2.00	2.00	2.00		
		Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	12/27/2015	09/27/2015	06/27/2015	06/27/2015		
		Date	09/27/2016	06/27/2016	03/27/2016	12/27/2015	12/27/2015	09/27/2015	06/27/2015	06/27/2015			
	Without optional redemption *	Average life	Years	4.72	4.35	4.02	3.73	3.48	3.25	3.06	2.88		
		Final Maturity	Years	03/16/2018	10/30/2017	07/03/2017	03/20/2017	12/18/2016	09/26/2016	07/16/2016	05/11/2016		
		Date	09/27/2019	03/27/2019	12/27/2018	06/27/2018	03/27/2018	12/27/2017	09/27/2017	06/27/2017			
Series C	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.25	2.00	2.00	2.00		
		Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015		
		Date	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
	Without optional redemption *	Average life	Years	7.24	6.79	6.36	5.97	5.60	5.26	4.96	4.68		
		Final Maturity	Years	09/20/2020	04/08/2020	11/03/2019	06/14/2019	01/30/2019	09/30/2018	06/09/2018	02/27/2018		
		Date	09/27/2021	03/27/2021	09/27/2020	06/27/2020	12/27/2019	09/27/2019	03/27/2019	12/27/2018			
Series D	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.25	2.00	2.00	2.00		
		Final Maturity	Years	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015		
		Date	09/27/2016	06/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
	Without optional redemption *	Average life	Years	8.26	7.75	7.26	6.80	6.50	6.25	5.75	5.50		
		Final Maturity	Years	09/27/2021	03/27/2021	09/27/2020	06/27/2020	12/27/2019	09/27/2019	03/27/2019	12/27/2018		
		Date	09/27/2021	03/27/2021	09/27/2020	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 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		At issue date		
	% CE	% CE	% CE	% CE	% CE
Class A	45.68%	81,555,489.11	46.19%	90.56%	930,000,000.00
Series A1	0.00%	0.00		22.31%	229,100,000.00
Series A2	6.27%	11,200,706.40		56.67%	582,000,000.00
Series A3(G)	39.40%	70,354,782.71		11.58%	118,900,000.00
Series B	26.60%	47,500,000.00	14.85%	4.63%	47,500,000.00
Series C	12.60%	22,500,000.00	0.00%	2.19%	22,500,000.00
Series D	15.12%	27,000,000.00		2.63%	27,000,000.00
Issue of Bonds		178,555,489.11			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	3,529,103.65	0.210%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	13,060.26		
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	948	2,856
Principal		
Principal outstanding	157,875,108.36	1,000,029,080.53
Average loan	166,534.92	350,150.24
Minimum	0.00	96.03
Maximum	3,974,950.53	5,590,384.62
Interest rate		
Weighted average (wac)	1.44%	5.11%
Minimum	0.70%	3.90%
Maximum	5.39%	8.87%
Final maturity		
Weighted average (WARM) (months)	121	94
Minimum	08/08/2013	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.53%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.47%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.81%	42.26%
(C) - Manufacturing industry	16.25%	13.38%
(L) - Real estate activities	16.62%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	12.70%	7.23%
(I) - Catering trade	11.02%	5.30%
(M) - Professional, scientific and technical activities	7.17%	4.89%
(J) - Information and communications	8.69%	4.11%
(H) - Transport and storage	3.69%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.41%	2.29%
(Q) - Health Activities and Social Services	1.11%	1.90%
(N) - Clerical activities and support services	3.80%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.81%	0.52%
(R) - Artistic, recreational and entertainment activities	0.68%	0.46%
(S) - Other services	1.22%	0.42%
(P) - Education	0.85%	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	0.15%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.54%	0.63%	0.55%	1.10%
Annual Percentage Rate (CPR)	6.05%	6.29%	7.36%	6.41%	12.45%

Geographic distribution		
	Current	At constitution date
Andalucía	3.86%	4.85%
Aragón	2.17%	1.85%
Asturias	1.10%	0.68%
Balearic Islands	5.55%	2.85%
Basque Country	0.51%	0.34%
Canary Islands	5.22%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.87%	4.02%
Castilla-León	2.31%	3.99%
Catalonia	14.83%	10.33%
Ceuta		0.46%
Extremadura	0.28%	0.44%
Galicia	2.33%	2.20%
La Rioja	0.57%	0.40%
Madrid	8.79%	7.13%
Murcia	2.06%	2.47%
Navarra	0.82%	0.59%
Valencia	46.71%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	40	83,083.25	13,005.43	0.00	96,088.68	0.44	7,711,218.51	7,807,307.19	11.10
from > 1 to ≤ 2 months	28	154,021.62	17,492.35	0.00	171,513.97	0.79	7,213,192.69	7,364,706.66	10.50
from > 2 to ≤ 3 months	18	58,190.49	6,595.83	0.00	64,776.32	0.30	1,593,272.13	1,658,048.45	2.36
from > 3 to ≤ 6 months	18	83,658.42	11,451.25	0.00	95,109.67	0.44	1,804,185.10	1,899,294.77	2.70
from > 6 to < 12 months	25	290,703.44	41,049.92	0.00	331,753.36	1.53	2,474,189.25	2,805,942.61	3.99
from ≥ 12 to < 18 months	49	1,606,682.74	304,904.61	0.00	1,911,587.35	8.79	10,502,195.20	12,413,782.55	17.65
from ≥ 18 to < 24 months	29	875,891.48	208,674.50	0.00	1,084,565.98	4.99	4,827,418.74	5,911,984.72	8.41
from ≥ 2 years	149	15,830,404.75	2,160,009.02	0.00	17,990,413.77	82.73	12,453,510.00	30,443,923.77	43.29
Subtotal	356	18,982,626.19	2,763,182.91	0.00	21,745,809.10	100.00	48,579,181.62	70,324,990.72	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	18,227.67	306.71	0.00	18,534.38	0.63	0.00	18,534.38	0.63
from > 1 to ≤ 2 months	2	81,676.22	260.06	0.00	81,936.28	2.81	0.00	81,936.28	2.81
from > 2 to ≤ 3 months	3	53,892.03	362.32	0.00	54,254.35	1.86	0.00	54,254.35	1.86
from > 3 to ≤ 6 months	2	28,485.33	324.12	0.00	28,809.45	0.99	0.00	28,809.45	0.99
from > 6 to < 12 months	4	471,618.21	5,281.07	0.00	476,899.28	16.34	0.00	476,899.28	16.34
from ≥ 12 to < 18 months	8	437,720.76	21,363.32	0.00	459,084.08	15.73	0.00	459,084.08	15.73
from ≥ 18 to < 24 months	1	13,082.62	578.71	0.00	13,661.33	0.47	0.00	13,661.33	0.47
from ≥ 2 years	18	1,695,263.00	90,387.65	0.00	1,785,650.65	61.18	0.00	1,785,650.65	61.18
Subtotal	40	2,799,965.84	118,863.96	0.00	2,918,829.80	100.00	0.00	2,918,829.80	100.00
Total	396	21,782,592.03	2,882,046.87	0.00	24,664,638.90		48,579,181.62	73,243,820.52	