

Brief report

Date: 09/30/2013
 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
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Placement Agents
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 Deutsche Bank

Bond Paying Agent
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
 Barclays Bank PLC

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	Next											
			(Bond Unit / Series Total / %Factor)								Current	Original	Final maturity (legal)	Current	Original						
Series A1	ES0339735005	09/28/2007	2,291	100,000.00	229,100,000.00	Floating	3-M Euribor+0.200%	12/27/2013	27.Mar/Jun/Sep/Dec	0.2510% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net
Series A2	ES0339735013	09/28/2007	5,820	618.47	3,599,495.40	582,000,000.00	0.62%	Floating	3-M Euribor+0.300%	27.Mar/Jun/Sep/Dec	0.814508 Gross 0.643461 Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	0.5210% 12/27/2013 Gross Net	
Series A3(G)	ES0339735021	09/28/2007	1,189	59,171.39	70,354,782.71	118,900,000.00	59.17%	Floating	3-M Euribor+0.030%	27.Mar/Jun/Sep/Dec	37.542603 Gross 29.658656 Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	0.2510% 12/27/2013 Gross Net	
Series B	ES0339735039	09/28/2007	475	100,000.00	47,500,000.00	100,000.00	100.00%	Floating	3-M Euribor+0.600%	27.Mar/Jun/Sep/Dec	207.530556 Gross 163.949139 Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	0.8210% 12/27/2013 Gross Net	
Series C	ES0339735047	09/28/2007	225	100,000.00	22,500,000.00	100,000.00	100.00%	Floating	3-M Euribor+1.200%	27.Mar/Jun/Sep/Dec	359.197222 Gross 283.765805 Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	1.4210% 12/27/2013 Gross Net	
Series D	ES0339735054	09/28/2007	270	100,000.00	27,000,000.00	100,000.00	100.00%	Floating	3-M Euribor+4.000%	27.Mar/Jun/Sep/Dec	1,066.975000 Gross 842.910250 Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	4.2210% 12/27/2013 Gross Net	
Total				170,954,278.11	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		
Series A2	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Final Maturity	Date	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013		
			0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
Series A3(G)	With optional redemption *	Average life	Years	12/11/2014	11/02/2014	10/01/2014	09/04/2014	08/12/2014	07/22/2014	07/04/2014	06/18/2014		
				2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
	Final Maturity	Date	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
			1.21	1.10	1.01	0.94	0.87	0.82	0.77	0.72			
	Without optional redemption *	Average life	Years	12/11/2014	11/02/2014	10/01/2014	09/04/2014	08/12/2014	07/22/2014	07/04/2014	06/18/2014		
				2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
Final Maturity	Date	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015				
		2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75				
Series B	With optional redemption *	Average life	Years	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015		
				2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
	Final Maturity	Date	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
			4.26	3.90	3.60	3.33	3.09	2.89	2.70	2.54			
	Without optional redemption *	Average life	Years	12/28/2017	08/22/2017	05/03/2017	01/23/2017	10/29/2016	08/15/2016	06/09/2016	04/10/2016		
				5.75	5.50	5.00	4.75	4.25	4.00	3.75	3.50		
Final Maturity	Date	06/27/2019	03/27/2019	09/27/2018	06/27/2018	12/27/2017	09/27/2017	06/27/2017	03/27/2017				
		2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75				
Series C	With optional redemption *	Average life	Years	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015		
				2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
	Final Maturity	Date	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
			6.73	6.29	5.88	5.50	5.15	4.83	4.53	4.27			
	Without optional redemption *	Average life	Years	06/20/2020	01/11/2020	08/11/2019	03/27/2019	11/19/2018	07/25/2018	04/08/2018	01/01/2018		
				7.75	7.25	6.75	6.50	6.00	5.75	5.50	5.00		
Final Maturity	Date	06/27/2021	12/27/2020	06/27/2020	03/27/2020	09/27/2019	06/27/2019	03/27/2019	09/27/2018				
		2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75				
Series D	With optional redemption *	Average life	Years	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015		
				2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
	Final Maturity	Date	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
			7.75	7.25	6.75	6.50	6.00	5.75	5.50	5.00			
	Without optional redemption *	Average life	Years	06/27/2021	12/27/2020	06/27/2020	03/27/2020	09/27/2019	06/27/2019	03/27/2019	09/27/2018		
				7.75	7.25	6.75	6.50	6.00	5.75	5.50	5.00		
Final Maturity	Date	06/27/2021	12/27/2020	06/27/2020	03/27/2020	09/27/2019	06/27/2019	03/27/2019	09/27/2018				

* 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

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	43.26%	73,954,278.11	48.63%	90.56%
Series A1	0.00%	0.00	22.31%	229,100,000.00
Series A2	2.11%	3,599,495.40	56.67%	582,000,000.00
Series A3(G)	41.15%	70,354,782.71	11.58%	118,900,000.00
Series B	27.79%	47,500,000.00	15.63%	4,63%
Series C	13.16%	22,500,000.00	0.00%	2.19%
Series D	15.79%	27,000,000.00	2.63%	27,000,000.00
Issue of Bonds		170,954,278.11		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	372,745.44	0.222%	
Servicer ppal collect not yet credited	264,753.41		
Servicer ints collect not yet credited	17,322.64		
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	940	2,856
Principal		
Principal outstanding	153,000,471.96	1,000,029,080.53
Average loan	162,766.46	350,150.24
Minimum	0.00	96.03
Maximum	3,940,793.31	5,590,384.62
Interest rate		
Weighted average (wac)	1.39%	5.11%
Minimum	0.72%	3.90%
Maximum	5.39%	8.87%
Final maturity		
Weighted average (WARM) (months)	120	94
Minimum	10/07/2013	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	12.93%	42.26%
(C) - Manufacturing industry	16.40%	13.38%
(L) - Real estate activities	16.80%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.94%	7.23%
(I) - Catering trade	11.06%	5.30%
(M) - Professional, scientific and technical activities	7.26%	4.89%
(J) - Information and communications	8.81%	4.11%
(H) - Transport and storage	3.68%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.43%	2.29%
(Q) - Health Activities and Social Services	1.09%	1.90%
(N) - Clerical activities and support services	3.83%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.82%	0.52%
(R) - Artistic, recreational and entertainment activities	0.69%	0.46%
(S) - Other services	1.24%	0.42%
(P) - Education	0.86%	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)	0.10%	0.48%	0.55%	0.55%	1.08%
Annual Percentage Rate (CPR)	1.21%	5.64%	6.45%	6.45%	12.26%

Geographic distribution		
	Current	At constitution date
Andalucía	3.90%	4.85%
Aragón	2.18%	1.85%
Asturias	1.10%	0.68%
Balearic Islands	4.99%	2.85%
Basque Country	0.51%	0.34%
Canary Islands	5.28%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.89%	4.02%
Castilla-León	2.31%	3.99%
Catalonia	15.03%	10.33%
Ceuta		0.46%
Extremadura	0.28%	0.44%
Galicia	2.35%	2.20%
La Rioja	0.50%	0.40%
Madrid	8.91%	7.13%
Murcia	2.07%	2.47%
Navarra	0.83%	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	56	154,508.28	19,274.16	0.00	173,782.44	0.78	10,346,956.88	10,520,739.32	14.29
from > 1 to ≤ 2 months	32	153,092.30	20,885.15	0.00	173,977.45	0.78	7,903,807.01	8,077,784.46	10.07
from > 2 to ≤ 3 months	16	130,454.66	12,813.15	0.00	143,267.81	0.64	3,430,110.00	3,573,377.81	4.85
from > 3 to ≤ 6 months	11	40,653.99	5,044.30	0.00	45,698.29	0.21	879,160.27	924,858.56	1.26
from > 6 to < 12 months	22	249,858.03	25,690.08	0.00	275,548.11	1.24	1,682,328.20	1,957,876.31	2.66
from ≥ 12 to < 18 months	40	1,355,259.61	204,058.86	0.00	1,559,318.47	7.00	7,357,618.50	8,916,936.97	12.11
from ≥ 18 to < 24 months	34	1,164,256.69	288,675.46	0.00	1,452,932.15	6.52	6,823,119.50	8,276,051.65	11.24
from ≥ 2 years	159	16,222,248.30	2,232,124.60	0.00	18,454,372.90	82.83	12,918,115.33	31,372,488.23	42.61
Subtotal	370	19,470,331.86	2,808,565.76	0.00	22,278,897.62	100.00	51,341,215.69	73,620,113.31	100.00
<i>Doubt debts (subjectives)</i>									
from > 1 to ≤ 2 months	2	12,801.88	749.94	0.00	13,551.82	0.46	0.00	13,551.82	0.46
from > 2 to ≤ 3 months	2	18,227.67	363.48	0.00	18,591.15	0.63	0.00	18,591.15	0.63
from > 3 to ≤ 6 months	6	154,502.59	1,202.21	0.00	155,704.80	5.30	0.00	155,704.80	5.30
from > 6 to < 12 months	4	480,765.21	6,490.88	0.00	487,256.09	16.59	0.00	487,256.09	16.59
from ≥ 12 to < 18 months	8	434,833.06	21,825.93	0.00	456,658.99	15.55	0.00	456,658.99	15.55
from ≥ 18 to < 24 months	2	16,374.31	737.49	0.00	17,111.80	0.58	0.00	17,111.80	0.58
from ≥ 2 years	18	1,695,263.00	92,661.91	0.00	1,787,924.91	60.88	0.00	1,787,924.91	60.88
Subtotal	42	2,812,767.72	124,031.84	0.00	2,936,799.56	100.00	0.00	2,936,799.56	100.00
Total	412	22,283,099.58	2,932,597.60	0.00	25,215,697.18		51,341,215.69	76,556,912.87	