

Brief report

Date: 11/30/2013
 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
 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		Payment Date	Next coupon			Current	Original
Series A1	ES0339735005	09/28/2007		100,000.00	Floating			09/27/2045	12/27/2013	AAA	AAA
		2.291		229,100,000.00	3-M Euribor+0.200%	27.Mar/Jun/Sep/Dec	12/27/2013	Quarterly	"Pass-Through"	AAA	AAA
Series A2	ES0339735013	09/28/2007	618.47	100,000.00	Floating			09/27/2045	To Be Determined	Asf	AAA
		5.820	3,599,495.40	582,000,000.00	3-M Euribor+0.300%	27.Mar/Jun/Sep/Dec	12/27/2013	Quarterly	"Pass-Through"	AA-sf	AAA
			0.62%				0.5210%		Secuential /		
							0.814508 Gross		Pro rata under		
							0.643461 Net		certain		
									circumstances		
Series A3(G)	ES0339735021	09/28/2007	59,171.39	100,000.00	Floating			09/27/2045	To Be Determined	Asf	AAA
		1,189	70,354,782.71	118,900,000.00	3-M Euribor+0.030%	27.Mar/Jun/Sep/Dec	12/27/2013	Quarterly	"Pass-Through"	Asf	AAA
			59.17%				0.2510%		Secuential /		
							37.542603 Gross		Pro rata under		
							29.658656 Net		certain		
									circumstances		
Series B	ES0339735039	09/28/2007	100,000.00	100,000.00	Floating			09/27/2045	To Be Determined	B-sf	A-
		475	47,500,000.00	47,500,000.00	3-M Euribor+0.600%	27.Mar/Jun/Sep/Dec	12/27/2013	Quarterly	"Pass-Through"	Dsf	A-
			100.00%				0.8210%		Secuential /		
							207.530556 Gross		Pro rata under		
							163.949139 Net		certain		
									circumstances		
Series C	ES0339735047	09/28/2007	100,000.00	100,000.00	Floating			09/27/2045	To Be Determined	CC	BBB-
		225	22,500,000.00	22,500,000.00	3-M Euribor+1.200%	27.Mar/Jun/Sep/Dec	12/27/2013	Quarterly	"Pass-Through"	Dsf	BB
			100.00%				1.4210%		Secuential /		
							359.197222 Gross		Pro rata under		
							283.765805 Net		certain		
									circumstances		
Series D	ES0339735054	09/28/2007	100,000.00	100,000.00	Floating			09/27/2045	To Be Determined	C	CC
		270	27,000,000.00	27,000,000.00	3-M Euribor+4.000%	27.Mar/Jun/Sep/Dec	12/27/2013	Quarterly	Due to Cash	Dsf	CCC-
			100.00%				4.2210%		Reserve reduction		
							1,066.975000 Gross				
							842.910250 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		
				% 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	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013		
		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		
	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	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013	12/27/2013		
		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		
Series A3(G)	With optional redemption *	Average life	Years	1.34	1.23	1.16	1.08	1.01	0.96	0.90	0.86		
		Final Maturity	Years	01/29/2015	12/21/2014	11/23/2014	10/25/2014	09/29/2014	09/12/2014	08/20/2014	08/07/2014		
		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		
	Without optional redemption *	Average life	Years	1.35	1.25	1.16	1.08	1.02	0.96	0.91	0.86		
		Final Maturity	Years	02/03/2015	12/26/2014	11/23/2014	10/27/2014	10/03/2014	09/12/2014	08/25/2014	08/08/2014		
		Date		09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015	09/27/2015	09/27/2015	09/27/2015		
Series B	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
		Final Maturity	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		
		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		
	Without optional redemption *	Average life	Years	4.52	4.17	3.86	3.59	3.35	3.14	2.95	2.78		
		Final Maturity	Years	04/04/2018	11/27/2017	08/06/2017	04/29/2017	01/30/2017	11/15/2016	09/06/2016	07/08/2016		
		Date		12/27/2019	06/27/2019	12/27/2018	09/27/2018	06/27/2018	03/27/2018	09/27/2017	06/27/2017		
Series C	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
		Final Maturity	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		
		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		
	Without optional redemption *	Average life	Years	7.12	6.67	6.28	5.88	5.53	5.20	4.90	4.63		
		Final Maturity	Years	11/07/2020	05/28/2020	12/30/2019	08/11/2019	04/06/2019	12/09/2018	08/22/2018	05/15/2018		
		Date		12/27/2021	06/27/2021	12/27/2020	09/27/2020	03/27/2020	12/27/2019	06/27/2019	03/27/2019		
Series D	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
		Final Maturity	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		
		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		
	Without optional redemption *	Average life	Years	8.25	7.75	7.25	7.01	6.50	6.25	5.75	5.50		
		Final Maturity	Years	12/27/2021	06/27/2021	12/27/2020	09/27/2020	03/27/2020	12/27/2019	06/27/2019	03/27/2019		
		Date		12/27/2021	06/27/2021	12/27/2020	09/27/2020	03/27/2020	12/27/2019	06/27/2019	03/27/2019		

* 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	43.26%	73,954,278.11	48.63%	90.56%	930,000,000.00	9.70%
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%	47,500,000.00	4.95%
Series C	13.16%	22,500,000.00	0.00%	2.19%	22,500,000.00	2.70%
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	4,693,212.34	0.222%	
Servicer ppal collect not yet credited	187,093.29		
Servicer ints collect not yet credited	19,467.81		
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	924	2,856
Principal		
Principal outstanding	148,642,582.30	1,000,029,080.53
Average loan	160,868.60	350,150.24
Minimum	0.00	96.03
Maximum	3,906,579.46	5,590,384.62
Interest rate		
Weighted average (wac)	1.37%	5.11%
Minimum	0.72%	3.90%
Maximum	5.39%	8.87%
Final maturity		
Weighted average (WARM) (months)	119	94
Minimum	12/01/2013	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.55%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.45%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.76%	42.26%
(C) - Manufacturing industry	16.48%	13.38%
(L) - Real estate activities	16.82%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.99%	7.23%
(I) - Catering trade	11.11%	5.30%
(M) - Professional, scientific and technical activities	7.33%	4.89%
(J) - Information and communications	8.63%	4.11%
(H) - Transport and storage	3.70%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.42%	2.29%
(Q) - Health Activities and Social Services	1.09%	1.90%
(N) - Clerical activities and support services	3.86%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.83%	0.52%
(R) - Artistic, recreational and entertainment activities	0.70%	0.46%
(S) - Other services	1.26%	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	0.16%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.20%	0.44%	0.52%	1.06%
Annual Percentage Rate (CPR)	1.31%	2.33%	5.20%	6.11%	12.03%

Geographic distribution		
	Current	At constitution date
Andalucia	3.90%	4.85%
Aragon	2.13%	1.85%
Asturias	1.11%	0.68%
Balearic Islands	4.89%	2.85%
Basque Country	0.51%	0.34%
Canary Islands	5.15%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.90%	4.02%
Castilla-Leon	2.30%	3.99%
Catalonia	15.19%	10.33%
Ceuta		0.46%
Extremadura	0.28%	0.44%
Galicia	2.35%	2.20%
La Rioja	0.50%	0.40%
Madrid	8.99%	7.13%
Murcia	2.10%	2.47%
Navarra	0.83%	0.59%
Valencia	46.83%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	45	86,376.10	9,613.56	0.00	95,989.66	0.43	8,313,400.27	8,409,389.93	12.37
from > 1 to ≤ 2 months	25	63,379.00	10,109.86	0.00	73,488.86	0.33	3,369,201.34	3,462,690.20	5.09
from > 2 to ≤ 3 months	16	118,127.80	14,539.63	0.00	132,667.43	0.59	4,417,978.18	4,550,645.59	6.69
from > 3 to ≤ 6 months	9	104,904.02	12,354.53	0.00	117,258.55	0.52	1,840,769.88	1,958,028.43	2.88
from > 6 to < 12 months	16	144,744.15	19,052.33	0.00	163,796.48	0.73	1,396,327.72	1,560,124.20	2.29
from ≥ 12 to < 18 months	30	572,595.17	114,256.57	0.00	686,851.74	3.06	4,227,054.18	4,913,905.92	7.23
from ≥ 18 to < 24 months	43	2,076,766.48	372,133.84	0.00	2,448,900.32	10.91	9,161,179.87	11,610,080.19	17.07
from ≥ 2 years	163	16,474,868.36	2,245,357.44	0.00	18,720,225.80	83.43	12,822,358.28	31,542,584.08	46.38
Subtotal	347	19,641,761.08	2,797,417.76	0.00	22,439,178.84	100.00	45,568,269.70	68,007,448.54	100.00
Doubt debts (subjectives)									
from > 1 to ≤ 2 months	1	12,913.74	95.05	0.00	13,008.79	0.40	0.00	13,008.79	0.40
from > 3 to ≤ 6 months	6	112,705.77	1,860.27	0.00	114,566.04	3.54	0.00	114,566.04	3.54
from > 6 to < 12 months	8	812,531.89	9,916.80	0.00	822,448.69	25.42	0.00	822,448.69	25.42
from ≥ 12 to < 18 months	7	408,597.25	22,025.03	0.00	430,622.28	13.31	0.00	430,622.28	13.31
from ≥ 18 to < 24 months	3	49,121.92	1,572.46	0.00	50,694.38	1.57	0.00	50,694.38	1.57
from ≥ 2 years	19	1,708,345.62	95,330.49	0.00	1,803,676.11	55.75	0.00	1,803,676.11	55.75
Subtotal	44	3,104,216.19	130,800.10	0.00	3,235,016.29	100.00	0.00	3,235,016.29	100.00
Total	391	22,745,977.27	2,928,217.86	0.00	25,674,195.13		45,568,269.70	71,242,464.83	