

Brief report

Date: 03/31/2014
 Currency: EUR

Date of constitution
 09/26/2007

VAT Reg. no.
 V85220887

Management Company
 Europea de Titulización, S.G.F.T

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) Guarantee
 Estado Español

Assets Custodian
 Bancaja

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Bonds

Bonds Issue									
Series Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
		Current	Original			Reference rate and margin	Next coupon	Final maturity (legal)	Next
Series A1 ES0339735005	09/28/2007 2,291		100,000.00 229,100,000.00	Floating 3-M Euribor+0.200% 27.Mar/Jun/Sep/Dec	06/27/2014 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	06/27/2014 "Pass-Through"	AAA AAA	AAA AAA
Series A2 ES0339735013	09/28/2007 5,820		100,000.00 582,000,000.00	Floating 3-M Euribor+0.300% 27.Mar/Jun/Sep/Dec	06/27/2014 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf AA-sf	AAA AAA
Series A3(G) ES0339735021	09/28/2007 1,189	40,287.72 47,902,099.08 40.29%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	0.3480% 06/27/2014 35.829212 Gross 28.305077 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf Asf	AAA AAA
Series B ES0339735039	09/28/2007 475		100,000.00 47,500,000.00 100.00%	Floating 3-M Euribor+0.600% 27.Mar/Jun/Sep/Dec	0.9180% 06/27/2014 234.600000 Gross 185.334000 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B-sf Dsf	A- A-
Series C ES0339735047	09/28/2007 225		100,000.00 22,500,000.00 100.00%	Floating 3-M Euribor+1.200% 27.Mar/Jun/Sep/Dec	1.5180% 06/27/2014 387.933333 Gross 306.467333 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC Dsf	BBB- BB
Series D ES0339735054	09/28/2007 270		100,000.00 27,000,000.00 100.00%	Floating 3-M Euribor+4.000% 27.Mar/Jun/Sep/Dec	4.3180% 06/27/2014 1,103.488889 Gross 871.756222 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C Dsf	CC CCC-
Total		144,902,099.08	1,027,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)										
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
Series A3(G)	With optional redemption *	Average life	1.33	1.20	1.09	1.03	0.93	0.89	0.80	0.77				
		Final Maturity	07/26/2015	06/09/2015	04/28/2015	04/05/2015	03/02/2015	02/13/2015	01/13/2015	01/02/2015				
	Without optional redemption *	Average life	1.36	1.23	1.13	1.04	0.97	0.90	0.84	0.79				
		Final Maturity	08/04/2015	06/20/2015	05/14/2015	04/12/2015	03/14/2015	02/19/2015	01/28/2015	01/10/2015				
	Series B	With optional redemption *	Average life	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25			
			Final Maturity	06/27/2016	03/27/2016	12/27/2015	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015			
		Without optional redemption *	Average life	4.18	3.84	3.53	3.27	3.04	2.82	2.64	2.48			
			Final Maturity	05/31/2018	01/25/2018	10/05/2017	07/01/2017	04/07/2017	01/20/2017	11/16/2016	09/16/2016			
		Series C	With optional redemption *	Average life	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25		
				Final Maturity	06/27/2016	03/27/2016	12/27/2015	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015		
			Without optional redemption *	Average life	7.02	6.54	6.13	5.74	5.39	5.06	4.76	4.48		
				Final Maturity	04/02/2021	10/08/2020	05/10/2020	12/20/2019	08/13/2019	04/15/2019	12/27/2018	09/17/2018		
Series D			With optional redemption *	Average life	2.25	2.00	1.75	1.75	1.50	1.50	1.25	1.25		
				Final Maturity	06/27/2016	03/27/2016	12/27/2015	12/27/2015	09/27/2015	09/27/2015	06/27/2015	06/27/2015		
			Without optional redemption *	Average life	8.51	7.76	7.28	7.01	6.51	6.26	5.76	5.51		
				Final Maturity	09/27/2022	12/27/2021	06/27/2021	03/27/2021	09/27/2020	06/27/2020	12/27/2019	09/27/2019		

* 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		
			Current	% CE	
Class A	33.06%	47,902,099.08	59.37%	90.56%	930,000,000.00
Series A1	0.00%	0.00	22.31%		229,100,000.00
Series A2	0.00%	0.00	56.67%		582,000,000.00
Series A3(G)	33.06%	47,902,099.08	11.58%		118,900,000.00
Series B	32.78%	47,500,000.00	19.08%	4.63%	47,500,000.00
Series C	15.53%	22,500,000.00	0.00%	2.19%	22,500,000.00
Series D	18.63%	27,000,000.00		2.63%	27,000,000.00
Issue of Bonds		144,902,099.08			1,027,000,000.00
Reserve Fund	0.00%	0.00	2.70%		27,000,000.00
Spanish State guarantee					
Series A3(G)		47,902,099.08			118,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	604,839.58	0.305%	
Servicer ppal collect not yet credited	141,577.33		
Servicer ints collect not yet credited	24,552.00		
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	894	2,856	
Principal			
Principal outstanding	137,624,363.82	1,000,029,080.53	
Average loan	153,942.24	350,150.24	
Minimum	0.00	96.03	
Maximum	3,837,981.57	5,590,384.62	
Interest rate			
Weighted average (wac)	1.39%	5.11%	
Minimum	0.80%	3.90%	
Maximum	5.35%	8.87%	
Final maturity			
Weighted average (WARM) (months)	119	94	
Minimum	04/01/2014	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.65%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.35%	70.11%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.54%	42.26%
(C) - Manufacturing industry	15.90%	13.38%
(L) - Real estate activities	17.00%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.57%	7.23%
(I) - Catering trade	11.59%	5.30%
(M) - Professional, scientific and technical activities	7.43%	4.89%
(J) - Information and communications	8.96%	4.11%
(H) - Transport and storage	3.73%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.49%	2.29%
(Q) - Health Activities and Social Services	1.03%	1.90%
(N) - Clerical activities and support services	3.97%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.86%	0.52%
(R) - Artistic, recreational and entertainment activities	0.72%	0.46%
(S) - Other services	1.19%	0.42%
(P) - Education	0.87%	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)	0.57%	0.66%	0.80%	0.58%	1.05%
Annual Percentage Rate (CPR)	6.63%	7.59%	6.94%	6.69%	11.87%

Geographic distribution		
	Current	At constitution date
Andalucia	3.77%	4.85%
Aragon	2.17%	1.85%
Asturias	1.13%	0.68%
Balearic Islands	5.14%	2.85%
Basque Country	0.47%	0.34%
Canary Islands	5.21%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.92%	4.02%
Castilla-Leon	2.34%	3.99%
Catalonia	15.62%	10.33%
Ceuta		0.46%
Extremadura	0.28%	0.44%
Galicia	1.96%	2.20%
La Rioja	0.51%	0.40%
Madrid	9.35%	7.13%
Murcia	2.12%	2.47%
Navarra	0.86%	0.59%
Valencia	46.12%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	99,207.41	16,472.52	0.00	115,679.93	0.50	11,556,265.56	11,671,945.49	17.23
from > 1 to ≤ 2 months	21	62,035.19	7,629.46	0.00	69,664.65	0.30	2,851,923.87	2,921,588.52	4.31
from > 2 to ≤ 3 months	15	145,458.45	10,383.06	0.00	155,841.51	0.68	3,036,051.11	3,191,892.62	4.71
from > 3 to ≤ 6 months	14	160,676.38	23,228.98	0.00	183,905.36	0.80	3,799,483.44	3,983,388.80	5.88
from > 6 to < 12 months	10	90,054.54	9,551.84	0.00	99,606.38	0.43	700,924.25	800,530.63	1.18
from ≥ 12 to < 18 months	19	357,824.59	33,781.79	0.00	391,606.38	1.70	1,386,259.70	1,777,866.08	2.63
from ≥ 18 to < 24 months	33	1,524,669.27	206,374.94	0.00	1,731,044.21	7.52	5,571,892.98	7,302,937.19	10.78
from ≥ 2 years	177	17,951,894.02	2,306,804.79	0.00	20,258,698.81	88.06	15,818,047.21	36,076,746.02	53.27
Subtotal	337	20,391,819.85	2,614,227.38	0.00	23,006,047.23	100.00	44,720,848.12	67,726,895.35	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	5	78,294.63	186.18	0.00	78,480.81	2.27	0.00	78,480.81	2.27
from > 1 to ≤ 2 months	1	70,756.12	402.35	0.00	71,158.47	2.05	0.00	71,158.47	2.05
from > 2 to ≤ 3 months	1	70,511.20	275.81	0.00	70,787.01	2.04	0.00	70,787.01	2.04
from > 3 to ≤ 6 months	1	12,913.74	162.79	0.00	13,076.53	0.38	0.00	13,076.53	0.38
from > 6 to < 12 months	11	464,066.87	6,863.86	0.00	470,930.73	13.59	0.00	470,930.73	13.59
from ≥ 12 to < 18 months	4	480,765.21	9,428.21	0.00	490,193.42	14.15	0.00	490,193.42	14.15
from ≥ 18 to < 24 months	8	434,833.06	24,540.69	0.00	459,373.75	13.26	0.00	459,373.75	13.26
from ≥ 2 years	20	1,711,637.31	99,088.49	0.00	1,810,725.80	52.26	0.00	1,810,725.80	52.26
Subtotal	51	3,323,778.14	140,948.38	0.00	3,464,726.52	100.00	0.00	3,464,726.52	100.00
Total	388	23,715,597.99	2,755,175.76	0.00	26,470,773.75		44,720,848.12	71,191,621.87	