

Brief report

Date: 04/30/2014
Currency: EUR

Date of constitution
09/26/2007

VAT Reg. no.
V85220887

Management Company
Europa 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		Interest type	Interest Rate	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
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" Secutorial / 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" Secutorial / 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%	100,000.00 47,500,000.00	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" Secutorial / 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%	100,000.00 22,500,000.00	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" Secutorial / 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%	100,000.00 27,000,000.00	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	Option	Average life	Years	Date	% 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 *	% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	
		Average life	1.59	1.46	1.34	1.24	1.16	1.09	1.02	0.96				
	Final Maturity	10/29/2015	09/09/2015	07/29/2015	06/22/2015	05/25/2015	04/27/2015	04/05/2015	03/13/2015	03/13/2015				
	Date	03/27/2017	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015	12/27/2015				
Series B	With optional redemption *	Average life	1.60	1.46	1.34	1.25	1.16	1.09	1.02	0.96				
		Final Maturity	10/30/2015	09/10/2015	07/30/2015	06/25/2015	05/25/2015	04/27/2015	04/05/2015	03/13/2015	03/13/2015			
	Date	06/27/2017	03/27/2017	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015				
	Without optional redemption *	Average life	3.00	2.76	2.51	2.25	2.00	2.00	1.75	1.75				
Series C	With optional redemption *	Average life	5.21	4.83	4.48	4.17	3.89	3.64	3.41	3.22				
		Final Maturity	06/11/2019	01/22/2019	09/17/2018	05/26/2018	02/14/2018	11/15/2017	08/24/2017	06/12/2017	06/12/2017			
	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	03/27/2019				
	Without optional redemption *	Average life	3.00	2.76	2.51	2.25	2.00	2.00	1.75	1.75				
Series D	With optional redemption *	Average life	11.46	10.69	9.99	9.38	8.82	8.31	7.85	7.43				
		Final Maturity	09/08/2025	11/29/2024	03/21/2024	08/08/2023	01/16/2023	07/17/2022	01/30/2022	08/29/2021	08/29/2021			
	Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27				
	Without optional redemption *	Average life	3.00	2.76	2.51	2.25	2.00	2.00	1.75	1.75				
Series A3(G)	With optional redemption *	Average life	3.00	2.76	2.51	2.25	2.00	2.00	1.75	1.75				
		Final Maturity	03/27/2017	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015	12/27/2015			
	Date	03/27/2017	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015	12/27/2015				
	Without optional redemption *	Average life	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27			
Series A3(G)	Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27				
		Date	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041			

* 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)					
	Current		At issue date		% CE
	% CE		% 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	9.70%
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%	47,500,000.00	4.95%
Series C	15.53%	22,500,000.00	0.00%	22,500,000.00	2.70%
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	2,185,564.46	0.305%	
Servicer ppal collect not yet credited	510,627.68		
Servicer ints collect not yet credited	24,551.82		
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	882	2,856
Principal		
Principal outstanding	135,529,025.06	1,000,029,080.53
Average loan	153,661.03	350,150.24
Minimum	0.00	96.03
Maximum	3,820,796.57	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	05/10/2014	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.67%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.33%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.50%	42.26%
(C) - Manufacturing industry	15.96%	13.38%
(L) - Real estate activities	16.88%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.48%	7.23%
(I) - Catering trade	11.68%	5.30%
(M) - Professional, scientific and technical activities	7.47%	4.89%
(J) - Information and communications	9.00%	4.11%
(H) - Transport and storage	3.75%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.48%	2.29%
(Q) - Health Activities and Social Services	1.04%	1.90%
(N) - Clerical activities and support services	3.98%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.87%	0.52%
(R) - Artistic, recreational and entertainment activities	0.72%	0.46%
(S) - Other services	1.20%	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	0.16%	0.13%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.55%	0.59%	0.54%	1.04%
Annual Percentage Rate (CPR)	4.07%	6.36%	6.88%	6.29%	11.78%

Geographic distribution		
	Current	At constitution date
Andalucia	3.79%	4.85%
Aragon	2.17%	1.85%
Asturias	1.14%	0.68%
Balearic Islands	5.19%	2.85%
Basque Country	0.48%	0.34%
Canary Islands	5.19%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.92%	4.02%
Castilla-Leon	2.34%	3.99%
Catalonia	15.70%	10.33%
Ceuta		0.46%
Extremadura	0.27%	0.44%
Galicia	1.95%	2.20%
La Rioja	0.51%	0.40%
Madrid	9.39%	7.13%
Murcia	2.14%	2.47%
Navarra	0.87%	0.59%
Valencia	45.92%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	70,606.21	8,730.38	0.00	79,336.59	0.34	8,108,326.72	8,187,663.31	12.18
from > 1 to ≤ 2 months	21	87,934.07	10,508.62	0.00	98,442.69	0.42	4,060,350.95	4,158,793.64	6.19
from > 2 to ≤ 3 months	21	123,069.18	12,843.17	0.00	135,912.35	0.58	3,482,155.24	3,618,067.59	5.38
from > 3 to ≤ 6 months	14	252,004.62	28,560.74	0.00	280,565.36	1.20	4,660,487.32	4,941,052.68	7.35
from > 6 to < 12 months	11	77,616.35	10,706.46	0.00	88,322.81	0.38	1,077,815.56	1,166,138.37	1.74
from ≥ 12 to < 18 months	16	289,381.09	29,641.62	0.00	319,022.71	1.37	1,266,869.92	1,585,892.63	2.36
from ≥ 18 to < 24 months	32	1,391,616.61	182,569.17	0.00	1,574,185.78	6.75	4,932,877.37	6,507,063.15	9.68
from ≥ 2 years	183	18,378,499.27	2,355,058.28	0.00	20,733,557.55	88.95	16,305,423.66	37,038,981.21	55.11
Subtotal	343	20,670,727.40	2,638,618.44	0.00	23,309,345.84	100.00	43,894,306.74	67,203,652.58	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	2	15,384.93	57.51	0.00	15,442.44	0.45	0.00	15,442.44	0.45
from > 1 to ≤ 2 months	3	62,909.70	259.92	0.00	63,169.62	1.82	0.00	63,169.62	1.82
from > 2 to ≤ 3 months	1	70,756.12	490.02	0.00	71,246.14	2.05	0.00	71,246.14	2.05
from > 3 to ≤ 6 months	1	70,511.20	364.78	0.00	70,875.98	2.04	0.00	70,875.98	2.04
from > 6 to < 12 months	11	458,046.27	7,120.82	0.00	465,167.09	13.41	0.00	465,167.09	13.41
from ≥ 12 to < 18 months	4	480,105.13	9,591.71	0.00	489,696.84	14.12	0.00	489,696.84	14.12
from ≥ 18 to < 24 months	9	454,427.48	25,931.49	0.00	480,358.97	13.85	0.00	480,358.97	13.85
from ≥ 2 years	20	1,711,637.31	99,953.02	0.00	1,811,590.33	52.24	0.00	1,811,590.33	52.24
Subtotal	51	3,323,778.14	143,769.27	0.00	3,467,547.41	100.00	0.00	3,467,547.41	100.00
Total	394	23,994,505.54	2,782,387.71	0.00	26,776,893.25		43,894,306.74	70,671,199.99	