

Brief report

Date: 05/31/2014
 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		Interest type	Interest Rate	Redemption		Rating		
		(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	Fitch / S&P		
		Current	Original	Reference rate and margin	Next coupon			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" 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%	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" 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%	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" 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%	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	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A3(G)	With optional redemption *	Average life	Years	1.55	1.43	1.32	1.24	1.16	1.09	1.03	0.98		
		Final Maturity	Years	10/14/2015	08/30/2015	07/22/2015	06/21/2015	05/24/2015	04/28/2015	04/08/2015	03/18/2015		
		Date	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015			
	Without optional redemption *	Average life	Years	1.55	1.43	1.32	1.24	1.16	1.09	1.03	0.98		
		Final Maturity	Years	10/14/2015	08/30/2015	07/22/2015	06/21/2015	05/24/2015	04/28/2015	04/08/2015	03/19/2015		
		Date	06/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016			
Series B	With optional redemption *	Average life	Years	3.00	2.76	2.51	2.51	2.25	2.00	2.00	1.75		
		Final Maturity	Years	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015		
		Date	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015			
	Without optional redemption *	Average life	Years	5.19	4.81	4.47	4.16	3.89	3.65	3.43	3.23		
		Final Maturity	Years	06/01/2019	01/14/2019	09/13/2018	05/24/2018	02/14/2018	11/18/2017	08/29/2017	06/19/2017		
		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			
Series C	With optional redemption *	Average life	Years	3.00	2.76	2.51	2.51	2.25	2.00	2.00	1.75		
		Final Maturity	Years	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015		
		Date	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015			
	Without optional redemption *	Average life	Years	11.46	10.68	9.99	9.38	8.82	8.32	7.87	7.45		
		Final Maturity	Years	09/07/2025	11/28/2024	03/21/2024	08/10/2023	01/19/2023	07/21/2022	02/05/2022	09/05/2021		
		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			
Series D	With optional redemption *	Average life	Years	3.00	2.76	2.51	2.51	2.25	2.00	2.00	1.75		
		Final Maturity	Years	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015		
		Date	03/27/2017	12/27/2016	09/27/2016	09/27/2016	06/27/2016	03/27/2016	03/27/2016	12/27/2015			
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27		
		Final Maturity	Years	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041	06/27/2041		
		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			

* 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		
Class A	33.06%	47,902,099.08	59.37%	90.56%	930,000,000.00	9.70%
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	4.95%
Series C	15.53%	22,500,000.00	0.00%	2.19%	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		3,891,797.67	0.305%
Servicer ppal collect not yet credited		323,515.26	
Servicer ints collect not yet credited		41,156.46	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Brief report

Date: 05/31/2014
 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) Guarantee
 Estado Español

Assets Custodian
 Bancaja

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

Collateral: SME Loans

General		
	Current	At constitution date
Count	871	2,856
Principal		
Principal outstanding	133,541,583.81	1,000,029,080.53
Average loan	153,319.84	350,150.24
Minimum	0.00	96.03
Maximum	3,803,529.98	5,590,384.62
Interest rate		
Weighted average (wac)	1.40%	5.11%
Minimum	0.80%	3.90%
Maximum	5.35%	8.87%
Final maturity		
Weighted average (WARM) (months)	119	94
Minimum	06/10/2014	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.68%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.32%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.48%	42.26%
(C) - Manufacturing industry	16.00%	13.38%
(L) - Real estate activities	16.85%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.44%	7.23%
(I) - Catering trade	11.73%	5.30%
(M) - Professional, scientific and technical activities	7.51%	4.89%
(J) - Information and communications	8.89%	4.11%
(H) - Transport and storage	3.76%	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	3.99%	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)	0.33%	0.42%	0.51%	0.52%	1.03%
Annual Percentage Rate (CPR)	3.91%	4.89%	5.94%	6.08%	11.66%

Geographic distribution		
	Current	At constitution date
Andalucía	3.81%	4.85%
Aragón	2.17%	1.85%
Asturias	1.14%	0.68%
Balearic Islands	5.21%	2.85%
Basque Country	0.48%	0.34%
Canary Islands	5.21%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.88%	4.02%
Castilla-León	2.34%	3.99%
Catalonia	15.54%	10.33%
Ceuta		0.46%
Extremadura	0.27%	0.44%
Galicia	1.95%	2.20%
La Rioja	0.51%	0.40%
Madrid	9.44%	7.13%
Murcia	2.18%	2.47%
Navarra	0.87%	0.59%
Valencia	48.98%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	39	79,342.07	8,747.95	0.00	88,090.02	0.37	7,877,493.83	7,965,583.85	11.81
from > 1 to ≤ 2 months	19	67,909.31	6,319.65	0.00	74,228.96	0.31	3,428,058.06	3,502,287.02	5.19
from > 2 to ≤ 3 months	17	112,858.53	11,282.71	0.00	124,141.24	0.53	3,415,637.48	3,539,778.72	5.25
from > 3 to ≤ 6 months	15	302,375.16	36,333.81	0.00	338,708.97	1.43	5,607,531.61	5,946,240.58	8.82
from > 6 to < 12 months	12	99,084.56	12,840.62	0.00	111,925.18	0.47	1,227,169.99	1,339,095.17	1.99
from ≥ 12 to < 18 months	15	225,069.40	26,271.92	0.00	251,341.32	1.06	1,139,764.95	1,391,106.27	2.06
from ≥ 18 to < 24 months	24	675,700.91	117,325.15	0.00	793,026.06	3.36	3,103,686.22	3,896,712.28	5.78
from ≥ 2 years	192	19,385,662.52	2,450,503.00	0.00	21,836,165.52	92.46	18,025,441.48	39,861,607.00	59.10
Subtotal	333	20,948,002.46	2,669,624.81	0.00	23,617,627.27	100.00	43,824,783.62	67,442,410.89	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	336,445.34	307.33	0.00	336,752.67	8.85	0.00	336,752.67	8.85
from > 1 to ≤ 2 months	2	15,384.93	73.29	0.00	15,458.22	0.41	0.00	15,458.22	0.41
from > 2 to ≤ 3 months	3	62,909.70	332.33	0.00	63,242.03	1.66	0.00	63,242.03	1.66
from > 3 to ≤ 6 months	2	141,267.32	1,030.34	0.00	142,297.66	3.74	0.00	142,297.66	3.74
from > 6 to < 12 months	6	123,764.18	2,502.99	0.00	126,267.17	3.32	0.00	126,267.17	3.32
from ≥ 12 to < 18 months	8	812,531.89	14,850.70	0.00	827,382.59	21.75	0.00	827,382.59	21.75
from ≥ 18 to < 24 months	7	408,597.25	24,500.36	0.00	433,097.61	11.38	0.00	433,097.61	11.38
from ≥ 2 years	22	1,757,467.54	102,479.11	0.00	1,859,946.65	48.89	0.00	1,859,946.65	48.89
Subtotal	53	3,658,368.15	146,076.45	0.00	3,804,444.60	100.00	0.00	3,804,444.60	100.00
Total	386	24,606,370.61	2,815,701.26	0.00	27,422,071.87		43,824,783.62	71,246,855.49	