

Brief report

Date: 07/31/2014  
 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	Fitch / S&P		
		(Bond Unit / Series Total / %Factor)						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	09/29/2014 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	AAA AAA	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	09/29/2014 Gross Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	Asf AA-sf	AAA AAA	AAA AAA	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances
Series A3(G) ES0339735021	09/28/2007 1,189	35,294.82 41,965,540.98 35.29%	100,000.00 118,900,000.00	Floating 3-M Euribor+0.030% 27.Mar/Jun/Sep/Dec	0.2380% 09/29/2014 21.933770 Gross 17.327678 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	Asf Asf	AAA AAA	AAA AAA	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances
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	0.8080% 09/29/2014 210.977778 Gross 166.672445 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	B-sf Dsf	A- A-	A- A-	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances
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	1.4080% 09/29/2014 367.644444 Gross 290.439111 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	CC Dsf	BBB- BB	BBB- BB	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances
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	4.2080% 09/29/2014 1,098.755556 Gross 868.016889 Net	09/27/2045 Quarterly 27.Mar/Jun/Sep/Dec	C Dsf	CC CCC-	CC CCC-	To Be Determined Due to Cash Reserve reduction
Total		138,965,540.98	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	1.48	1.34	1.23	1.14	1.06	0.99	0.92	0.87		
		Final Maturity	Years	12/18/2015	10/30/2015	09/20/2015	08/17/2015	07/17/2015	06/21/2015	05/29/2015	05/08/2015		
		Date	03/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016			
	Without optional redemption *	Average life	Years	1.48	1.35	1.23	1.14	1.06	0.99	0.92	0.87		
		Final Maturity	Years	12/18/2015	10/31/2015	09/20/2015	08/17/2015	07/17/2015	06/21/2015	05/29/2015	05/08/2015		
		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			
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	03/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
		Date	03/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016			
	Without optional redemption *	Average life	Years	4.96	4.59	4.25	3.95	3.69	3.45	3.23	3.04		
		Final Maturity	Years	06/10/2019	01/26/2019	09/26/2018	06/09/2018	03/04/2018	12/06/2017	09/19/2017	07/10/2017		
		Date	12/27/2021	06/27/2021	12/27/2020	09/27/2020	03/27/2020	12/27/2019	09/27/2019	03/27/2019			
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	03/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
		Date	03/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016			
	Without optional redemption *	Average life	Years	11.25	10.48	9.79	9.18	8.63	8.13	7.68	7.27		
		Final Maturity	Years	09/22/2025	12/15/2024	04/09/2024	08/29/2023	02/09/2023	08/12/2022	02/28/2022	09/30/2021		
		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	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75		
		Final Maturity	Years	03/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016		
		Date	03/27/2017	12/27/2016	12/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016			
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02		
		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	30.20%	41,965,540.98	62.52%	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)	30.20%	41,965,540.98	11.58%	118,900,000.00	
Series B	34.18%	47,500,000.00	20.10%	4,63%	47,500,000.00
Series C	16.19%	22,500,000.00	0.00%	2.19%	22,500,000.00
Series D	19.43%	27,000,000.00	2.63%	27,000,000.00	2.70%
Issue of Bonds		138,965,540.98		1,027,000,000.00	
Reserve Fund	0.00%	0.00	2.70%	27,000,000.00	
Spanish State guarantee					
Series A3(G)		41,965,540.98		118,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,397,230.75	0.216%	
Servicer ppal collect not yet credited	159,305.45		
Servicer ints collect not yet credited	7,963.53		
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	857	2,856	
Principal			
Principal outstanding	127,156,813.79	1,000,029,080.53	
Average loan	148,374.35	350,150.24	
Minimum	0.00	96.03	
Maximum	3,768,955.83	5,590,384.62	
Interest rate			
Weighted average (wac)	1.42%	5.11%	
Minimum	0.70%	3.90%	
Maximum	5.35%	8.87%	
Final maturity			
Weighted average (WARM) (months)	119	94	
Minimum	08/29/2014	10/05/2007	
Maximum	07/07/2041	07/07/2041	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	7.86%	29.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	92.14%	70.11%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	12.62%	42.26%	
(C) - Manufacturing industry	14.99%	13.38%	
(L) - Real estate activities	16.88%	11.53%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.74%	7.23%	
(I) - Catering trade	11.80%	5.30%	
(M) - Professional, scientific and technical activities	7.52%	4.89%	
(J) - Information and communications	9.11%	4.11%	
(H) - Transport and storage	3.85%	2.68%	
(A) - Agriculture, stockbreeding, fishing and silviculture	2.54%	2.29%	
(Q) - Health Activities and Social Services	1.06%	1.90%	
(N) - Clerical activities and support services	4.00%	1.50%	
(B) - Extractive industries	0.00%	0.79%	
(K) - Financial and insurance activities	0.85%	0.52%	
(R) - Artistic, recreational and entertainment activities	0.74%	0.46%	
(S) - Other services	1.24%	0.42%	
(P) - Education	0.88%	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)	1.18%	0.99%	0.77%	0.65%	1.04%
Annual Percentage Rate (CPR)	13.25%	11.29%	8.87%	7.57%	11.74%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.93%	4.85%	
Aragon	2.21%	1.85%	
Asturias	0.87%	0.68%	
Balearic Islands	5.07%	2.85%	
Basque Country	0.49%	0.34%	
Canary Islands	5.35%	2.31%	
Cantabria	0.04%	0.56%	
Castilla-La Mancha	2.94%	4.02%	
Castilla-Leon	2.38%	3.99%	
Catalonia	16.01%	10.33%	
Ceuta		0.46%	
Extremadura	0.21%	0.44%	
Galicia	1.98%	2.20%	
La Rioja		0.40%	
Madrid	9.72%	7.13%	
Murcia	2.23%	2.47%	
Navarra	0.58%	0.59%	
Valencia	45.50%	54.53%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	45	51,478.94	8,059.40	0.00	59,538.34	0.25	8,020,005.88	8,079,544.22	12.77
from > 1 to ≤ 2 months	17	39,239.57	2,913.00	0.00	42,152.57	0.18	1,510,393.08	1,552,545.65	2.45
from > 2 to ≤ 3 months	10	46,031.84	4,692.73	0.00	50,724.57	0.22	1,369,151.75	1,419,876.32	2.24
from > 3 to ≤ 6 months	15	211,895.78	22,086.19	0.00	233,981.97	0.99	4,289,163.10	4,523,145.07	7.15
from > 6 to < 12 months	16	295,168.94	37,975.54	0.00	333,144.48	1.41	3,708,596.93	4,041,741.41	6.39
from ≥ 12 to < 18 months	12	189,825.29	21,938.76	0.00	211,764.05	0.90	857,143.41	1,088,907.46	1.69
from ≥ 18 to < 24 months	18	437,692.15	44,870.01	0.00	482,562.16	2.05	1,239,784.83	1,722,346.99	2.72
from ≥ 2 years	192	19,671,074.77	2,480,472.81	0.00	22,151,547.58	94.00	18,709,694.18	40,861,241.76	64.58
Subtotal	325	20,942,407.28	2,623,008.44	0.00	23,565,415.72	100.00	39,703,933.16	63,269,348.88	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	71,964.16	222.49	0.00	72,186.65	1.96	0.00	72,186.65	1.96
from > 1 to ≤ 2 months	1	31,017.13	479.10	0.00	31,496.23	0.86	0.00	31,496.23	0.86
from > 2 to ≤ 3 months	2	133,419.57	432.55	0.00	133,852.12	3.64	0.00	133,852.12	3.64
from > 3 to ≤ 6 months	6	149,050.75	1,329.85	0.00	150,380.60	4.09	0.00	150,380.60	4.09
from > 6 to < 12 months	4	96,226.82	1,605.57	0.00	97,832.39	2.66	0.00	97,832.39	2.66
from ≥ 12 to < 18 months	8	425,834.21	7,405.71	0.00	433,239.92	11.78	0.00	433,239.92	11.78
from ≥ 18 to < 24 months	4	471,618.21	10,947.36	0.00	482,565.57	13.13	0.00	482,565.57	13.13
from ≥ 2 years	27	2,146,066.38	128,967.45	0.00	2,275,033.83	61.88	0.00	2,275,033.83	61.88
Subtotal	55	3,525,197.23	151,390.08	0.00	3,676,587.31	100.00	0.00	3,676,587.31	100.00
Total	380	24,467,604.51	2,774,398.52	0.00	27,242,003.03		39,703,933.16	66,945,936.19	