

Brief report

Date: 08/31/2014
 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

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 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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
		Current	Original					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	09/29/2014 "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	09/29/2014 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	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	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%	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	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%	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	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%	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	To Be Determined Due to Cash Reserve reduction	C Dsf	CC CCC-
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	Type	Average life	Years	% Monthly CPR (SMM)									
					% Annual equivalent CPR									
					0,34	0,51	0,69	0,87	1,06	1,25	1,43	1,61		
Series A3(G)	With optional redemption *	Average life	1.34	1.24	1.17	1.09	1.04	0.98	0.93	0.89	0.89	0.89		
		Final Maturity	10/29/2015	09/23/2015	08/27/2015	07/31/2015	07/10/2015	06/17/2015	06/01/2015	05/16/2015	05/16/2015	05/16/2015		
		Date	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75	1.75		
	Without optional redemption *	Average life	1.35	1.25	1.17	1.09	1.04	0.98	0.93	0.89	0.89	0.89		
		Final Maturity	10/31/2015	09/26/2015	08/27/2015	07/31/2015	07/10/2015	06/19/2015	06/01/2015	05/16/2015	05/16/2015	05/16/2015		
		Date	2.75	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75		
Series B	With optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75			
		Final Maturity	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016			
		Date	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016			
	Without optional redemption *	Average life	4.65	4.33	4.03	3.78	3.54	3.33	3.14	2.97	2.97			
		Final Maturity	02/19/2019	10/23/2018	07/08/2018	04/05/2018	01/08/2018	10/25/2017	08/16/2017	06/15/2017	06/15/2017			
		Date	7.01	6.75	6.26	6.01	5.50	5.25	5.00	4.75	4.75			
Series C	With optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75	1.75			
		Final Maturity	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016			
		Date	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016	03/27/2016			
	Without optional redemption *	Average life	10.66	9.96	9.34	8.78	8.28	7.83	7.41	7.03	7.03			
		Final Maturity	02/18/2025	06/09/2024	10/27/2023	04/07/2023	10/06/2022	04/22/2022	11/21/2021	07/04/2021	07/04/2021			
		Date	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02			
Series D	With optional redemption *	Average life	2.50	2.25	2.25	2.00	2.00	1.75	1.75	1.75				
		Final Maturity	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016				
		Date	12/27/2016	09/27/2016	09/27/2016	06/27/2016	06/27/2016	03/27/2016	03/27/2016	03/27/2016				
	Without optional redemption *	Average life	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02				
		Final Maturity	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)						
Class	Current	% CE	At issue date			
			% CE			% CE
Class A	30.20%	41,965,540.98	62.52%	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)	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	4.95%
Series C	16.19%	22,500,000.00	0.00%	2.19%	22,500,000.00	2.70%
Series D	19.43%	27,000,000.00		2.63%	27,000,000.00	
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	7,944,457.19	0.216%	
Servicer ppal collect not yet credited	127,766.80		
Servicer ints collect not yet credited	12,917.92		
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	854	2,856
Principal		
Principal outstanding	124,533,525.70	1,000,029,080.53
Average loan	145,823.80	350,150.24
Minimum	0.00	96.03
Maximum	3,751,648.25	5,590,384.62
Interest rate		
Weighted average (wac)	1.45%	5.11%
Minimum	0.70%	3.90%
Maximum	5.35%	8.87%
Final maturity		
Weighted average (WARM) (months)	119	94
Minimum	09/01/2014	10/05/2007
Maximum	07/07/2041	07/07/2041
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	7.91%	29.88%
1-year EURIBOR/MIBOR (Mortgage Market)	92.09%	70.11%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	12.74%	42.26%
(C) - Manufacturing industry	15.14%	13.38%
(L) - Real estate activities	16.40%	11.53%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.83%	7.23%
(I) - Catering trade	11.95%	5.30%
(M) - Professional, scientific and technical activities	7.30%	4.89%
(J) - Information and communications	9.21%	4.11%
(H) - Transport and storage	3.88%	2.68%
(A) - Agriculture, stockbreeding, fishing and silviculture	2.57%	2.29%
(Q) - Health Activities and Social Services	1.05%	1.90%
(N) - Clerical activities and support services	4.03%	1.50%
(B) - Extractive industries	0.00%	0.79%
(K) - Financial and insurance activities	0.86%	0.52%
(R) - Artistic, recreational and entertainment activities	0.75%	0.46%
(S) - Other services	1.26%	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)	0.84%	1.16%	0.79%	0.65%	1.03%
Annual Percentage Rate (CPR)	9.62%	13.09%	9.08%	7.58%	11.71%

Geographic distribution		
	Current	At constitution date
Andalucía	3.96%	4.85%
Aragón	2.22%	1.85%
Asturias	0.88%	0.68%
Balearic Islands	4.98%	2.85%
Basque Country	0.49%	0.34%
Canary Islands	5.40%	2.31%
Cantabria	0.04%	0.56%
Castilla-La Mancha	2.94%	4.02%
Castilla-León	2.39%	3.99%
Catalonia	16.19%	10.33%
Ceuta		0.46%
Extremadura	0.21%	0.44%
Galicia	1.98%	2.20%
La Rioja	0.53%	0.40%
Madrid	9.18%	7.13%
Murcia	2.28%	2.47%
Navarra	0.59%	0.59%
Valencia	45.78%	54.53%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	47	67,508.16	11,167.95	0.00	78,676.11	0.33	8,098,571.69	8,177,247.80	13.20
from > 1 to ≤ 2 months	20	48,465.88	4,885.30	0.00	53,351.18	0.23	2,282,495.43	2,335,846.61	3.77
from > 2 to ≤ 3 months	11	48,197.52	3,374.23	0.00	52,571.75	0.22	1,000,445.72	1,053,017.47	1.70
from > 3 to ≤ 6 months	15	175,237.23	19,503.87	0.00	194,741.10	0.82	2,970,131.89	3,164,872.99	5.11
from > 6 to < 12 months	16	312,020.54	42,829.56	0.00	354,850.10	1.50	4,009,855.68	4,364,705.78	7.05
from ≥ 12 to < 18 months	8	135,059.74	13,546.21	0.00	148,605.95	0.63	558,545.19	707,151.14	1.14
from ≥ 18 to < 24 months	22	517,120.66	54,042.35	0.00	571,163.01	2.41	1,536,998.94	2,108,161.95	3.40
from ≥ 2 years	193	19,738,290.66	2,468,460.72	0.00	22,206,751.38	93.85	17,816,961.63	40,023,713.01	64.62
Subtotal	332	21,042,900.39	2,617,810.19	0.00	23,660,710.58	100.00	38,274,006.17	61,934,716.75	100.00
<i>Doubt debts (subjectives)</i>									
Up to 1 month	3	172,067.70	447.16	0.00	172,514.86	4.48	0.00	172,514.86	4.48
from > 1 to ≤ 2 months	3	71,964.16	324.58	0.00	72,288.74	1.88	0.00	72,288.74	1.88
from > 2 to ≤ 3 months	1	31,017.13	532.08	0.00	31,549.21	0.82	0.00	31,549.21	0.82
from > 3 to ≤ 6 months	7	211,714.20	1,234.00	0.00	212,948.20	5.53	0.00	212,948.20	5.53
from > 6 to < 12 months	3	154,181.06	1,793.07	0.00	155,974.13	4.05	0.00	155,974.13	4.05
from ≥ 12 to < 18 months	9	429,085.10	8,285.06	0.00	437,370.16	11.36	0.00	437,370.16	11.36
from ≥ 18 to < 24 months	5	481,169.20	11,706.42	0.00	492,875.62	12.80	0.00	492,875.62	12.80
from ≥ 2 years	27	2,146,066.38	129,997.37	0.00	2,276,063.75	59.09	0.00	2,276,063.75	59.09
Subtotal	58	3,697,264.93	154,319.74	0.00	3,851,584.67	100.00	0.00	3,851,584.67	100.00
Total	390	24,740,165.32	2,772,129.93	0.00	27,512,295.25		38,274,006.17	65,786,301.42	