

Brief report

Date: 08/31/2014
 Currency: EUR

Date of constitution
 07/20/2007

VAT Reg. no.
 V85170629

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

Originator
 CaixaBank

Servicer
 CaixaBank

Lead Managers
 Bankia
 Deutsche Bank
 RBS

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
 CaixaBank

Swap
 BBVA

Assets Custodian
 CaixaBank

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

Bond Underwriter and Placement Agent
 Bankia
 Deutsche Bank
 RBS

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A1	ES0372241002	07/20/2007	0.00	100,000.00	Floating	3-M Euribor+0.130%		03/23/2040	Amortized	AAA	Aaa
			1,800	180,000,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec			
Series A2	ES0372241010	07/20/2007	6.654.00	100,000.00	Floating	3-M Euribor+0.240%	0.4560%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
			5,748	574,800,000.00		23.Mar/Jun/Sep/Dec	09/23/2014 7.754128 Gross 6.125761 Net	23.Mar/Jun/Sep/Dec		A3sf	Aaa
Series B	ES0372241028	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7160%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	A
			476	47,600,000.00		23.Mar/Jun/Sep/Dec	09/23/2014 182.977778 Gross 144.552445 Net	23.Mar/Jun/Sep/Dec		Baa3sf	A3
Series C	ES0372241036	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.2160%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf	BBB
			340	34,000,000.00		23.Mar/Jun/Sep/Dec	09/23/2014 310.755556 Gross 245.496889 Net	23.Mar/Jun/Sep/Dec		Caa3	Baa3
Series D	ES0372241044	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.2160%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC	BB
			136	13,600,000.00		23.Mar/Jun/Sep/Dec	09/23/2014 821.866667 Gross 649.274667 Net	23.Mar/Jun/Sep/Dec		C	Ba3
Series E	ES0372241051	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.2160%	03/23/2040	To Be Determined Due to Cash Reserve reduction	C	CC
			153	15,300,000.00		23.Mar/Jun/Sep/Dec	09/23/2014 1,077.422222 Gross 851.163555 Net	23.Mar/Jun/Sep/Dec		C	C
Total			148,747,192.00	865,300,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	Years	0.96	0.93	0.90	0.87	0.84	0.81	0.79	0.77		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
		Date	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015			
	Without optional redemption *	Average life	Years	0.96	0.93	0.90	0.87	0.84	0.81	0.79	0.77		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
		Date	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015			
Series B	With optional redemption *	Average life	Years	2.97	2.78	2.73	2.54	2.51	2.33	2.30	2.27		
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016			
	Without optional redemption *	Average life	Years	3.51	3.37	3.22	3.10	2.98	2.87	2.76	2.67		
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.25	4.00	3.75	3.50		
		Date	09/23/2019	06/23/2019	06/23/2019	03/23/2019	03/23/2019	12/23/2018	09/23/2018	06/23/2018			
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016			
	Without optional redemption *	Average life	Years	7.33	7.05	6.78	6.53	6.29	6.08	5.87	5.68		
		Final Maturity	Years	10.51	10.01	9.76	9.26	9.01	8.75	8.26	8.01		
		Date	12/23/2024	06/23/2024	03/23/2024	09/23/2023	06/23/2023	03/23/2023	09/23/2022	06/23/2022			
Series D	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016			
	Without optional redemption *	Average life	Years	13.91	13.45	13.01	12.59	12.18	11.79	11.42	11.08		
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036			
Series E	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50		
		Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016			
	Without optional redemption *	Average life	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52		
		Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036			

* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	25.71%	38,247,192.00	71.34%	87.23%	754,800,000.00
Series A1	0.00%	0.00	0.00%	20.80%	180,000,000.00
Series A2	25.71%	38,247,192.00	71.34%	66.43%	574,800,000.00
Series B	32.00%	47,600,000.00	35.67%	5.50%	47,600,000.00
Series C	22.86%	34,000,000.00	10.19%	3.93%	34,000,000.00
Series D	9.14%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	10.29%	15,300,000.00	0.00%	1.77%	15,300,000.00
Issue of Bonds		148,747,192.00			865,300,000.00
Reserve Fund	0.00%	0.00		1.80%	15,300,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,448,128.62	0.234%	
Servicer ppal collect not yet credited	16,542.33		
Servicer ints collect not yet credited	1,212.96		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	1,150,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	703	3,627	
Principal			
Principal outstanding	124,809,996.84	850,023,258.14	
Average loan	177,539.11	234,359.87	
Minimum	1,054.82	166.67	
Maximum	5,736,807.54	11,564,065.01	
Interest rate			
Weighted average (wac)	1.82%	4.93%	
Minimum	0.80%	2.90%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	116	95	
Minimum	10/05/2014	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.13%	3.60%	
1-year EURIBOR/MIBOR	2.84%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.03%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	33.49%	42.85%	
(L) - Real estate activities	16.51%	13.14%	
(C) - Manufacturing industry	10.86%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.56%	7.26%	
(M) - Professional, scientific and technical activities	9.90%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.84%	3.94%	
(I) - Catering trade	2.71%	2.87%	
(N) - Clerical activities and support services	4.43%	2.22%	
(B) - Extractive industries	0.30%	1.91%	
(H) - Transport and storage	1.62%	1.66%	
(Q) - Health Activities and Social Services	2.12%	1.37%	
(S) - Other services	0.81%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.61%	0.95%	
(J) - Information and communications	1.38%	0.56%	
(K) - Financial and insurance activities	1.05%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.38%	0.33%	
(P) - Education	0.22%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	0.12%	
(O) - Government and defence, compulsory Social Security	0.03%	0.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.14%	0.60%	0.39%	0.77%
Annual Percentage Rate (CPR)	2.52%	1.62%	7.02%	4.58%	8.84%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.72%	4.45%	
Aragon	3.49%	1.93%	
Asturias		0.10%	
Balearic Islands	1.11%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.87%	1.05%	
Catalonia	4.17%	4.61%	
Extremadura		0.07%	
La Rioja	0.17%	0.40%	
Madrid	9.60%	6.41%	
Murcia	16.53%	15.45%	
Navarra	0.27%	0.15%	
Unknown		0.20%	
Valencia	60.01%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	13	30,392.14	2,614.03	0.00	33,006.17	0.15	1,325,768.70	1,358,774.87	2.41
from > 1 to ≤ 2 months	8	20,298.46	1,579.01	0.00	21,877.47	0.10	687,001.46	708,878.93	1.26
from > 2 to ≤ 3 months	3	5,313.23	431.53	0.00	5,744.76	0.03	142,407.59	148,152.35	0.26
from > 3 to ≤ 6 months	12	126,411.47	14,521.71	0.00	140,933.18	0.65	2,092,582.59	2,233,515.77	3.96
from > 6 to < 12 months	11	156,001.08	24,658.96	0.00	180,660.04	0.83	1,440,415.39	1,621,075.43	2.87
from ≥ 12 to < 18 months	21	526,515.57	92,061.80	0.00	618,577.37	2.85	3,595,552.94	4,214,130.31	7.47
from ≥ 18 to < 24 months	20	1,303,511.94	453,613.59	0.00	1,757,125.53	8.11	8,622,070.53	10,379,196.06	18.40
from ≥ 24 months	183	16,202,183.36	2,718,733.83	0.00	18,920,917.19	87.28	16,814,642.96	35,735,560.15	63.36
Subtotal	271	18,370,627.25	3,308,214.46	0.00	21,678,841.71	100.00	34,720,442.16	56,399,283.87	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	271	18,370,627.25	3,308,214.46	0.00	21,678,841.71		34,720,442.16	56,399,283.87	