

Brief report

Date: 09/30/2014
 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			
			Nº bonds	(Bond Unit / Series Total / %Factor)				Current	Original		Final maturity (legal)	Next	Fitch / Moody's
										Current	Original		
Series A1	ES0372241002	07/20/2007	1,800	0.00	100,000.00	Floating	3-M Euribor+0.130%	0.23	0.23	2014	2014	AAA	
										23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	Aaa	
Series A2	ES0372241010	07/20/2007	5,748	5,749.60	100,000.00	Floating	3-M Euribor+0.240%	4.6944%	12/23/2014	To Be Determined	AA+sf	AAA	
										0.323000 Gross	0.255170 Net	A3sf	Aaa
										23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	To Be Determined	
												"Pass-Through" Secuential / Pro rata under certain circumstances	
Series B	ES0372241028	07/20/2007	476	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	147.3694%	12/23/2014	To Be Determined	BB	A	
										0.583000 Gross	0.460570 Net	Baa3sf	A3
										23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	To Be Determined	
												"Pass-Through" Secuential / Pro rata under certain circumstances	
Series C	ES0372241036	07/20/2007	340	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	273.7583%	12/23/2014	To Be Determined	CCsf	BBB	
										1.083000 Gross	0.855570 Net	Caa3	Baa3
										23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	To Be Determined	
												"Pass-Through" Secuential / Pro rata under certain circumstances	
Series D	ES0372241044	07/20/2007	136	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	779.3139%	12/23/2014	To Be Determined	CC	BB	
										3.083000 Gross	2.435570 Net	C	Ba3
										23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	To Be Determined	
												"Pass-Through" Secuential / Pro rata under certain circumstances	
Series E	ES0372241051	07/20/2007	153	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	1,032.0917%	12/23/2014	To Be Determined	C	CC	
										4.083000 Gross	3.225570 Net	C	C
										23.Mar/Jun/Sep/Dec	23.Mar/Jun/Sep/Dec	To Be Determined	
												Due to Cash Reserve reduction	
Total				143,548,700.80	865,300,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
				% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series A2	With optional redemption *	Average life	Years	0.93	0.89	0.85	0.82	0.79	0.76	0.73	0.70		
		Final Maturity	Years	08/28/2015	08/13/2015	07/29/2015	07/17/2015	07/06/2015	06/25/2015	06/15/2015	06/07/2015		
		Date	06/23/2016	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015		
	Without optional redemption *	Average life	Years	0.93	0.89	0.85	0.82	0.79	0.76	0.73	0.70		
		Final Maturity	Years	08/28/2015	08/13/2015	07/29/2015	07/17/2015	07/06/2015	06/25/2015	06/15/2015	06/07/2015		
		Date	06/23/2016	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015		
Series B	With optional redemption *	Average life	Years	2.59	2.38	2.36	2.16	2.13	2.11	1.92	1.90		
		Final Maturity	Years	04/24/2017	02/08/2017	01/29/2017	11/18/2016	11/09/2016	10/31/2016	08/23/2016	08/15/2016		
		Date	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life	Years	3.29	3.15	3.02	2.90	2.78	2.68	2.58	2.48		
		Final Maturity	Years	01/06/2018	11/15/2017	09/29/2017	08/15/2017	07/05/2017	05/26/2017	04/21/2017	03/17/2017		
		Date	09/23/2019	06/23/2019	03/23/2019	03/23/2019	12/23/2018	12/23/2018	09/23/2018	06/23/2018			
Series C	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016		
		Date	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life	Years	6.93	6.67	6.43	6.20	5.98	5.78	5.58	5.40		
		Final Maturity	Years	08/27/2021	05/24/2021	02/25/2021	12/02/2020	09/13/2020	07/02/2020	04/22/2020	02/16/2020		
		Date	06/23/2024	03/23/2024	12/23/2023	06/23/2023	03/23/2023	12/23/2022	09/23/2022	06/23/2022			
Series D	With optional redemption *	Average life	Years	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016		
		Date	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life	Years	12.99	12.59	12.21	11.84	11.48	11.14	10.81	10.48		
		Final Maturity	Years	09/16/2027	04/24/2027	12/05/2026	07/23/2026	03/14/2026	11/09/2025	07/10/2025	03/15/2025		
		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	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00		
		Final Maturity	Years	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016		
		Date	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27		
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036		
		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 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	% CE	% CE
Class A	23.02%	33,048,700.80	74.23%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%	20.80%	180,000,000.00
Series A2	23.02%	33,048,700.80	66.43%	66.43%	574,800,000.00
Series B	33.16%	47,600,000.00	37.12%	5.50%	47,600,000.00
Series C	23.69%	34,000,000.00	10.60%	3.93%	34,000,000.00
Series D	9.47%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	10.66%	15,300,000.00	1.77%		15,300,000.00
Issue of Bonds		143,548,700.80			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	8,753,601.04	0.081%	
Servicer ppal collect not yet credited	33,801.10		
Servicer ints collect not yet credited	1,701.99		
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	1,360,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	701	3,627	
Principal			
Principal outstanding	118,704,159.66	850,023,258.14	
Average loan	169,335.46	234,359.87	
Minimum	527.71	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)	111	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	2.71%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.17%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	31.22%	42.85%	
(L) - Real estate activities	17.11%	13.14%	
(C) - Manufacturing industry	11.10%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.91%	7.26%	
(M) - Professional, scientific and technical activities	10.33%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.95%	3.94%	
(I) - Catering trade	2.77%	2.87%	
(N) - Clerical activities and support services	4.62%	2.22%	
(B) - Extractive industries	0.31%	1.91%	
(H) - Transport and storage	1.67%	1.66%	
(Q) - Health Activities and Social Services	2.16%	1.37%	
(S) - Other services	0.84%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.63%	0.95%	
(J) - Information and communications	1.44%	0.56%	
(K) - Financial and insurance activities	1.09%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.40%	0.33%	
(P) - Education	0.23%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	0.12%	
(O) - Government and defence; compulsory Social Security	0.04%	0.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.14%	0.53%	0.38%	0.76%
Annual Percentage Rate (CPR)	1.37%	1.70%	6.20%	4.49%	8.76%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.80%	4.45%	
Aragon	3.63%	1.93%	
Asturias		0.10%	
Balearic Islands	1.16%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.94%	1.05%	
Catalonia	4.28%	4.61%	
Extremadura		0.07%	
La Rioja	0.18%	0.40%	
Madrid	9.92%	6.41%	
Murcia	17.17%	15.45%	
Navarra	0.27%	0.15%	
Unknown		0.20%	
Valencia	58.58%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	19,735.09	2,305.22	0.00	22,040.31	0.10	1,933,075.30	1,955,115.61	3.77
from > 1 to ≤ 2 months	7	26,495.54	2,239.53	0.00	28,735.07	0.14	501,000.58	529,735.65	1.02
from > 2 to ≤ 3 months	7	20,312.54	3,577.30	0.00	23,889.84	0.11	913,537.44	937,427.28	1.81
from > 3 to ≤ 6 months	6	21,664.38	2,138.10	0.00	23,802.48	0.11	355,842.94	379,645.42	0.73
from > 6 to < 12 months	15	288,462.78	48,436.61	0.00	336,899.39	1.59	2,992,872.43	3,329,771.82	6.42
from ≥ 12 to < 18 months	18	518,065.76	75,148.31	0.00	593,214.07	2.80	3,058,444.39	3,651,658.46	7.04
from ≥ 18 to < 24 months	17	686,636.64	235,588.96	0.00	922,225.60	4.36	4,732,465.75	5,654,691.35	10.90
from ≥ 2 years	187	16,615,137.15	2,594,570.17	0.00	19,209,707.32	90.78	16,229,853.27	35,439,560.59	68.31
Subtotal	277	18,196,509.88	2,964,004.20	0.00	21,160,514.08	100.00	30,717,092.10	51,877,606.18	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	277	18,196,509.88	2,964,004.20	0.00	21,160,514.08		30,717,092.10	51,877,606.18	