

Brief report

Date: 10/31/2014
 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						
			Nº bonds	(Bond Unit / Series Total / %Factor)				Current	Original		Final maturity (legal)	Next	Fitch / Moody's			
Series A1	ES0372241002	07/20/2007	1,800	0.00	100,000.00	0.00	180,000,000.00	Floating	3-M Euribor+0.130%	23.Mar/Jun/Sep/Dec	03/23/2040	Quarterly	23.Mar/Jun/Sep/Dec	Amortized	AAA	Aaa
Series A2	ES0372241010	07/20/2007	5,748	5,749.60	33,048,700.80	5.75%	574,800,000.00	Floating	3-M Euribor+0.240%	23.Mar/Jun/Sep/Dec	03/23/2040	Quarterly	23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf	AAA
Series B	ES0372241028	07/20/2007	476	100,000.00	47,600,000.00	100.00%	100,000.00	Floating	3-M Euribor+0.500%	23.Mar/Jun/Sep/Dec	03/23/2040	Quarterly	23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	A
Series C	ES0372241036	07/20/2007	340	100,000.00	34,000,000.00	100.00%	100,000.00	Floating	3-M Euribor+1.000%	23.Mar/Jun/Sep/Dec	03/23/2040	Quarterly	23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf	BBB
Series D	ES0372241044	07/20/2007	136	100,000.00	13,600,000.00	100.00%	100,000.00	Floating	3-M Euribor+3.000%	23.Mar/Jun/Sep/Dec	03/23/2040	Quarterly	23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC	BB
Series E	ES0372241051	07/20/2007	153	100,000.00	15,300,000.00	100.00%	100,000.00	Floating	3-M Euribor+4.000%	23.Mar/Jun/Sep/Dec	03/23/2040	Quarterly	23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C	CC
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)											
		% 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	0.86	0.83	0.80	0.78	0.75	0.73
		Final Maturity	Years	08/28/2015	08/15/2015	08/02/2015	07/22/2015	07/12/2015	07/02/2015	06/23/2015	06/15/2015
	Without optional redemption *	Average life	Years	0.93	0.89	0.86	0.83	0.80	0.78	0.75	0.73
		Final Maturity	Years	06/23/2016	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016
Series B	With optional redemption *	Average life	Years	2.59	2.55	2.36	2.33	2.14	2.12	2.09	1.91
		Final Maturity	Years	04/25/2017	04/11/2017	01/31/2017	01/20/2017	11/11/2016	11/03/2016	10/25/2016	08/18/2016
	Without optional redemption *	Average life	Years	2.59	2.55	2.36	2.33	2.14	2.12	2.09	1.91
		Final Maturity	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
Series C	With optional redemption *	Average life	Years	5.00	4.75	4.75	4.50	4.25	4.25	4.00	3.75
		Final Maturity	Years	09/23/2019	06/23/2019	06/23/2019	03/23/2019	12/23/2018	12/23/2018	09/23/2018	06/23/2018
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
Series D	With optional redemption *	Average life	Years	6.94	6.68	6.44	6.21	6.00	5.80	5.61	5.43
		Final Maturity	Years	08/28/2021	05/27/2021	03/01/2021	12/07/2020	09/19/2020	07/08/2020	04/30/2020	02/25/2020
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
Series E	With 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
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016

* 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	% 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%		180,000,000.00
Series A2	23.02%	33,048,700.80	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	11,053,116.95	0.081%	
Servicer ppal collect not yet credited	22,568.50		
Servicer ints collect not yet credited	4,320.07		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	1,840,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	699	3,627
Principal		
Principal outstanding	116,379,375.76	850,023,258.14
Average loan	166,494.10	234,359.87
Minimum	823.13	166.67
Maximum	5,617,275.66	11,564,065.01
Interest rate		
Weighted average (wac)	1.81%	4.93%
Minimum	0.80%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	111	95
Minimum	11/05/2014	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.12%	3.60%
1-year EURIBOR/MIBOR	2.53%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	97.34%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	31.03%	42.85%
(L) - Real estate activities	17.27%	13.14%
(C) - Manufacturing industry	11.01%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.97%	7.26%
(M) - Professional, scientific and technical activities	10.35%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.94%	3.94%
(I) - Catering trade	2.79%	2.87%
(N) - Clerical activities and support services	4.63%	2.22%
(B) - Extractive industries	0.31%	1.91%
(H) - Transport and storage	1.69%	1.66%
(Q) - Health Activities and Social Services	2.13%	1.37%
(S) - Other services	0.85%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.63%	0.95%
(J) - Information and communications	1.46%	0.56%
(K) - Financial and insurance activities	1.11%	0.49%
(R) - Artistic, recreational and entertainment activities	0.41%	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)	0.01%	0.11%	0.37%	0.37%	0.75%
Annual Percentage Rate (CPR)	0.10%	1.33%	4.32%	4.38%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	2.81%	4.45%
Aragon	3.66%	1.93%
Asturias		0.10%
Balearic Islands	1.18%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.95%	1.05%
Catalonia	4.33%	4.61%
Extremadura		0.07%
La Rioja	0.18%	0.40%
Madrid	9.93%	6.41%
Murcia	17.32%	15.45%
Navarra	0.28%	0.15%
Unknown		0.20%
Valencia	58.30%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	15	582,089.59	19,617.97	0.00	601,707.56	2.75	8,608,994.91	9,210,702.47	15.61
from > 1 to ≤ 2 months	11	10,366.71	3,294.35	0.00	13,661.06	0.06	1,045,079.15	1,058,740.21	1.79
from > 2 to ≤ 3 months	5	17,993.65	2,421.13	0.00	20,414.78	0.09	648,847.37	669,262.15	1.13
from > 3 to ≤ 6 months	7	22,214.57	2,864.39	0.00	25,078.96	0.11	512,156.95	537,235.91	0.91
from > 6 to < 12 months	12	233,182.57	46,979.61	0.00	280,162.18	1.28	2,649,611.55	2,929,773.73	4.96
from ≥ 12 to < 18 months	15	489,616.51	59,100.14	0.00	548,716.65	2.51	2,442,906.25	2,991,622.90	5.07
from ≥ 18 to < 24 months	24	848,573.43	271,039.57	0.00	1,119,613.00	5.12	5,599,431.07	6,719,044.07	11.38
from ≥ 2 years	185	16,672,867.55	2,597,158.87	0.00	19,270,026.42	88.07	15,634,601.92	34,904,628.34	59.14
Subtotal	274	18,876,904.58	3,002,476.03	0.00	21,879,380.61	100.00	37,141,629.17	59,021,009.78	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	274	18,876,904.58	3,002,476.03	0.00	21,879,380.61		37,141,629.17	59,021,009.78	