

Brief report

Date: 12/31/2014
 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	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original					Current	Original
Series A1	ES0372241002	07/20/2007	0.00	100,000.00	Floating		03/23/2040		AAA	
			1,800	180,000,000.00	3-M Euribor+0.130%		Quarterly	Amortized	Aaa	
			0.00%		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec			
Series A2	ES0372241010	07/20/2007	4,698.38	100,000.00	Floating	0.3210%	03/23/2040	To Be Determined	AA+sf	AAA
			5,748	574,800,000.00	3-M Euribor+0.240%	3.770450 Gross	Quarterly	"Pass-Through"	A1sf	Aaa
			4.70%		23.Mar/Jun/Sep/Dec	3.016360 Net	23.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series B	ES0372241028	07/20/2007	100,000.00	100,000.00	Floating	0.5810%	03/23/2040	To Be Determined	BB	A
			47,600,000.00	47,600,000.00	3-M Euribor+0.500%	145.250000 Gross	Quarterly	"Pass-Through"	Ba1sf	A3
			100.00%		23.Mar/Jun/Sep/Dec	116.200000 Net	23.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0372241036	07/20/2007	100,000.00	100,000.00	Floating	1.0810%	03/23/2040	To Be Determined	CCsf	BBB
			34,000,000.00	34,000,000.00	3-M Euribor+1.000%	270.250000 Gross	Quarterly	"Pass-Through"	Caa3	Baa3
			100.00%		23.Mar/Jun/Sep/Dec	216.200000 Net	23.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series D	ES0372241044	07/20/2007	100,000.00	100,000.00	Floating	3.0810%	03/23/2040	To Be Determined	Csf	BB
			13,600,000.00	13,600,000.00	3-M Euribor+3.000%	770.250000 Gross	Quarterly	"Pass-Through"	C	Ba3
			100.00%		23.Mar/Jun/Sep/Dec	616.200000 Net	23.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series E	ES0372241051	07/20/2007	100,000.00	100,000.00	Floating	4.0810%	03/23/2040	To Be Determined	C	CC
			15,300,000.00	15,300,000.00	3-M Euribor+4.000%	1,020.250000 Gross	Quarterly	Due to Cash	C	C
			100.00%		23.Mar/Jun/Sep/Dec	816.200000 Net	23.Mar/Jun/Sep/Dec	Reserve reduction		
Total			137,506,288.24	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	0.82	0.78	0.75	0.72	0.69	0.67	0.64	0.62		
		Final Maturity	Years	10/17/2015	10/04/2015	09/21/2015	09/10/2015	09/01/2015	08/23/2015	08/15/2015	08/06/2015		
	Without optional redemption *	Average life	Years	0.82	0.78	0.75	0.72	0.69	0.67	0.64	0.62		
		Final Maturity	Years	10/17/2015	10/04/2015	09/21/2015	09/10/2015	09/01/2015	08/23/2015	08/15/2015	08/06/2015		
	Series B	With optional redemption *	Average life	Years	2.34	2.31	2.12	2.09	1.90	1.88	1.86	1.84	
			Final Maturity	Years	04/26/2017	04/14/2017	02/02/2017	01/24/2017	11/15/2016	11/07/2016	10/30/2016	10/23/2016	
Without optional redemption *		Average life	Years	2.34	2.31	2.12	2.09	1.90	1.88	1.86	1.84		
		Final Maturity	Years	04/26/2017	04/14/2017	02/02/2017	01/24/2017	11/15/2016	11/07/2016	10/30/2016	10/23/2016		
Series C		With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	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	12/23/2016	
	Without optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	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	12/23/2016		
	Series D	With optional redemption *	Average life	Years	6.99	6.70	6.44	6.19	5.96	5.74	5.54	5.34	
			Final Maturity	Years	12/15/2021	09/03/2021	05/29/2021	03/01/2021	12/06/2020	09/17/2020	07/05/2020	04/25/2020	
Without optional redemption *		Average life	Years	6.99	6.70	6.44	6.19	5.96	5.74	5.54	5.34		
		Final Maturity	Years	12/15/2021	09/03/2021	05/29/2021	03/01/2021	12/06/2020	09/17/2020	07/05/2020	04/25/2020		
Series E		With optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	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	12/23/2016	
	Without optional redemption *	Average life	Years	2.50	2.50	2.25	2.25	2.00	2.00	2.00	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	12/23/2016		

* 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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	19.64%	27,006,288.24	77.90%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%		180,000,000.00
Series A2	19.64%	27,006,288.24	66.43%		574,800,000.00
Series B	34.62%	47,600,000.00	38.95%	5.50%	47,600,000.00
Series C	24.73%	34,000,000.00	11.13%	3.93%	34,000,000.00
Series D	9.89%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	11.13%	15,300,000.00		1.77%	15,300,000.00
Issue of Bonds		137,506,288.24			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	8,962,388.56	0.081%	
Servicer ppal collect not yet credited	5,896.73		
Servicer ints collect not yet credited	465.00		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	0.00
Start-up Loan S/T		0.00	0.00
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	2,030,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General		
	Current	At constitution date
Count	680	3,627
Principal		
Principal outstanding	111,729,753.74	850,023,258.14
Average loan	164,308.46	234,359.87
Minimum	506.13	166.67
Maximum	5,574,327.74	11,564,065.01
Interest rate		
Weighted average (wac)	1.77%	4.93%
Minimum	0.80%	2.90%
Maximum	5.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	114	95
Minimum	01/15/2015	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.11%	3.60%
1-year EURIBOR/MIBOR	2.04%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	97.84%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	31.38%	42.85%
(L) - Real estate activities	17.38%	13.14%
(C) - Manufacturing industry	10.62%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.95%	7.26%
(M) - Professional, scientific and technical activities	10.39%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.84%	3.94%
(I) - Catering trade	2.78%	2.87%
(N) - Clerical activities and support services	4.59%	2.22%
(B) - Extractive industries	0.30%	1.91%
(H) - Transport and storage	1.71%	1.66%
(Q) - Health Activities and Social Services	2.07%	1.37%
(S) - Other services	0.87%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.62%	0.95%
(J) - Information and communications	1.51%	0.56%
(K) - Financial and insurance activities	1.13%	0.49%
(R) - Artistic, recreational and entertainment activities	0.41%	0.33%
(P) - Education	0.24%	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)	0.60%	0.31%	0.22%	0.40%	0.75%
Annual Percentage Rate (CPR)	6.97%	3.61%	2.66%	4.75%	8.59%

Geographic distribution		
	Current	At constitution date
Andalucia	2.78%	4.45%
Aragon	3.34%	1.93%
Asturias		0.10%
Balearic Islands	1.21%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.97%	1.05%
Catalonia	4.43%	4.61%
Extremadura		0.07%
La Rioja	0.18%	0.40%
Madrid	9.88%	6.41%
Murcia	17.38%	15.45%
Navarra	0.28%	0.15%
Unknown		0.20%
Valencia	58.48%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	9,902.34	1,099.55	0.00	11,001.89	0.05	640,983.39	651,985.28	1.33
from > 1 to ≤ 2 months	5	4,858.67	454.97	0.00	5,313.64	0.02	157,036.71	162,350.35	0.33
from > 2 to ≤ 3 months	12	32,395.78	2,270.96	0.00	34,666.64	0.16	753,447.51	788,114.15	1.61
from > 3 to ≤ 6 months	4	19,297.03	2,169.99	0.00	21,467.02	0.10	376,326.82	397,793.94	0.81
from > 6 to < 12 months	12	249,186.44	44,263.69	0.00	293,450.13	1.35	2,387,908.92	2,681,359.05	5.48
from ≥ 12 to < 18 months	16	545,241.10	76,077.14	0.00	621,318.24	2.85	2,766,369.12	3,387,687.36	6.92
from ≥ 18 to < 24 months	18	480,357.47	74,636.20	0.00	554,993.67	2.55	1,798,252.76	2,353,246.43	4.81
from ≥ 24 months	187	17,441,497.46	2,814,907.48	0.00	20,256,404.94	92.93	18,280,662.43	38,537,067.37	78.71
Subtotal	262	18,782,736.29	3,015,879.88	0.00	21,798,616.17	100.00	27,160,987.66	48,959,603.83	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	262	18,782,736.29	3,015,879.88	0.00	21,798,616.17		27,160,987.66	48,959,603.83	