

**Brief report**

**Date:** 10/31/2012  
**Currency:** EUR

**Date of constitution**  
 11/15/2006

**VAT Reg. no.**  
 V84887579

**Management Company**  
 Europa de Titulización, S.G.F.T

**Originator**  
 Banco de Valencia

**Servicer**  
 Banco de Valencia

**Lead Managers**  
 Bancaja  
 Deutsche Bank

**Bond Underwriters and Placement Agents**  
 Bancaja  
 Deutsche Bank  
 DZ Bank AG  
 IXIS Cib

**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**  
 Banco de Valencia

**Swap**  
 BBVA

**Assets Custodian**  
 Banco de Valencia

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

**Issued securities: Residential Mortgages Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A1	ES0382476008	11/20/2006	0.00	100,000.00	Floating		09/22/2044		AAA	
			900	90,000,000.00	3-M Euribor+0.030%	22.Mar/Jun/Sep/Dec	Quarterly	Amortized	Aaa	
			0.00%				22.Mar/Jun/Sep/Dec			
Series A2	ES0382476016	11/20/2006	58,512.26	100,000.00	Floating		09/22/2044	12/24/2012	AA-sf	AAA
			456,805,213.82	780,700,000.00	3-M Euribor+0.150%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	A3sf	Aaa
			58.51%				22.Mar/Jun/Sep/Dec			
							56.647994 Gross 45.884875 Net			
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating		09/22/2044	To Be Determined	BBBsf	A+
			208	20,800,000.00	3-M Euribor+0.320%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa1sf	A2
			100.00%				139.786111 Gross 113.226750 Net			
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating		09/22/2044	To Be Determined	BB+sf	BBB
			91	9,100,000.00	3-M Euribor+0.510%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuental / Pro rata under certain circumstances	Baa3sf	Baa3
			100.00%				187.813889 Gross 152.129250 Net			
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating		09/22/2044	To Be Determined	CCCR	CCC
			104	10,400,000.00	3-M Euribor+3.500%	22.Mar/Jun/Sep/Dec	Quarterly	Due to Cash Reserve reduction	3 Csf	Ca
			100.00%				943.619444 Gross 764.331750 Net			
Total			497,105,213.82	911,000,000.00						

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A2	With optional redemption *	Average life	Years	7.40	6.44	5.67	5.01	4.48	4.06	3.69	3.36		
		Final Maturity	Years	02/17/2020	03/03/2019	05/25/2018	09/28/2017	03/18/2017	10/14/2016	05/31/2016	02/01/2016		
	Without optional redemption *	Average life	Years	7.65	6.71	5.93	5.29	4.75	4.29	3.91	3.58		
		Final Maturity	Years	05/18/2020	06/09/2019	08/29/2018	01/05/2018	06/22/2017	01/08/2017	08/20/2016	04/22/2016		
	Series B	With optional redemption *	Average life	Years	12.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
			Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	03/22/2021	03/22/2021	06/22/2020	09/22/2019	
Without optional redemption *		Average life	Years	18.50	17.25	16.25	15.00	13.75	12.75	11.75	11.00		
		Final Maturity	Years	03/22/2031	12/22/2029	12/22/2028	09/22/2027	06/22/2026	06/22/2025	06/22/2024	09/22/2023		
Series C		With optional redemption *	Average life	Years	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
			Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	03/22/2021	03/22/2021	06/22/2020	09/22/2019	
	Without optional redemption *	Average life	Years	20.13	18.90	17.69	16.54	15.43	14.35	13.34	12.41		
		Final Maturity	Years	11/06/2032	08/12/2031	05/30/2030	04/04/2029	02/24/2028	01/25/2027	01/22/2026	02/16/2025		
	Series D	With optional redemption *	Average life	Years	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
			Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	03/22/2021	03/22/2021	06/22/2020	09/22/2019	
Without optional redemption *		Average life	Years	23.05	22.43	21.70	20.81	19.83	18.85	17.89	16.93		
		Final Maturity	Years	10/06/2035	02/24/2035	05/31/2034	07/10/2033	07/17/2032	07/28/2031	08/09/2030	08/25/2029		

\* 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	% CE	At issue date	% CE	
Class A	91.89%	456,805,213.82	8.14%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	91.89%	456,805,213.82		85.70%	780,700,000.00
Series B	4.18%	20,800,000.00	3.86%	2.28%	20,800,000.00
Series C	1.83%	9,100,000.00	1.99%	1.00%	9,100,000.00
Series D	2.09%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds		497,105,213.82			911,000,000.00
Reserve Fund	1.99%	9,706,140.39		1.14%	10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,708,400.67	0.233%	
Servicer ppal collect not yet credited	152,635.69		
Servicer ints collect not yet credited	12,112.28		
Liabilities	Available	Balance	Interest
Start-up Loan L/P			0.00
Start-up Loan C/P			0.00
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	17,500,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,710	9,544
Principal		
Principal outstanding	486,047,164.67	900,711,214.30
Average loan	72,436.24	94,374.60
Minimum	81.48	161.55
Maximum	664,112.28	944,147.00
Interest rate		
Weighted average (wac)	2.42%	3.83%
Minimum	0.65%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	208	263
Minimum	11/04/2012	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.33%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.67%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.18	6.88	0.31	7.06
10.01 - 20%	4.13	15.58	1.71	16.20
20.01 - 30%	7.00	25.44	3.60	25.53
30.01 - 40%	11.05	35.47	6.22	35.18
40.01 - 50%	16.71	45.46	9.44	45.31
50.01 - 60%	24.35	55.39	13.46	55.30
60.01 - 70%	31.40	65.02	18.97	65.21
70.01 - 80%	3.72	73.60	37.84	75.74
80.01 - 90%	0.46	81.89	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	51.04		63.48	
Minimum	0.05		0.24	
Maximum	85.61		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.26%	0.28%	0.26%	0.45%
Annual Percentage Rate (CPR)	4.35%	3.05%	3.29%	3.02%	5.26%

Geographic distribution		
	Current	At constitution date
Andalucia	3.39%	3.72%
Aragon	5.05%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.27%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	3.06%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	1.00%	0.95%
Madrid	5.87%	6.10%
Murcia	10.06%	9.57%
Navarra	0.36%	0.52%
Valencia	69.98%	69.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	228	69,786.67	26,026.87	0.00	95,813.54	4.06	17,363,796.13	17,459,609.67	31.46	43.41
from > 1 to ≤ 2 months	124	94,585.99	39,619.38	0.00	134,205.37	5.68	10,912,898.00	11,047,103.37	19.91	45.92
from > 2 to ≤ 3 months	124	145,458.48	68,653.23	0.00	214,111.71	9.07	10,843,810.44	11,057,922.15	19.93	49.10
from > 3 to ≤ 6 months	23	43,255.09	25,289.06	0.00	68,544.15	2.90	2,169,520.77	2,238,064.92	4.03	49.07
from > 6 to < 12 months	29	113,002.12	61,029.33	0.00	174,031.45	7.37	2,836,429.45	3,010,460.00	5.43	43.69
from ≥ 12 to < 18 months	25	153,025.99	108,407.27	0.00	261,433.26	11.07	3,057,646.84	3,319,080.10	5.98	62.02
from ≥ 18 to < 24 months	12	135,907.33	75,661.00	0.00	211,568.33	8.96	1,503,713.22	1,715,281.55	3.09	56.25
from ≥ 2 years	46	680,317.46	521,393.90	0.00	1,201,711.36	50.89	4,441,872.91	5,643,584.27	10.17	65.10
Subtotal	611	1,435,339.13	926,080.04	0.00	2,361,419.17	100.00	53,129,687.76	55,491,106.93	100.00	48.12
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	611	1,435,339.13	926,080.04	0.00	2,361,419.17		53,129,687.76	55,491,106.93		48.12