

Brief report

Date: 09/30/2011
 Currency: EUR

Date of constitution
 07/20/2007

VAT Reg. no.
 V85170629

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

Originator
 Banco de Valencia

Servicer
 Banco de Valencia

Lead Managers
 Bancaja
 Deutsche Bank
 RBS

Bond Paying Agent
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

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)

Bond Underwriter and Placement Agent
 Bancaja
 Deutsche Bank
 RBS

Treasury Account Collateral
 Bancaja

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,067	3,627	
Principal			
Principal outstanding	237,313,714.92	850,023,258.14	
Average loan	222,412.10	234,359.87	
Minimum	175.94	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.81%	4.93%	
Minimum	1.92%	2.90%	
Maximum	7.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	122	95	
Minimum	10/03/2011	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.69%	3.60%	
1-year EURIBOR/MIBOR	10.68%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.56%	67.78%	
Fixed Interest	0.06%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	26.61%	42.85%	
(L) - Real estate activities	16.26%	13.14%	
(C) - Manufacturing industry	15.85%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.11%	7.26%	
(M) - Professional, scientific and technical activities	9.10%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.27%	3.94%	
(I) - Catering trade	3.96%	2.87%	
(N) - Clerical activities and support services	3.20%	2.22%	
(B) - Extractive industries	1.46%	1.91%	
(H) - Transport and storage	1.96%	1.66%	
(Q) - Health Activities and Social Services	2.40%	1.37%	
(S) - Other services	1.10%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.34%	0.95%	
(J) - Information and communications	0.90%	0.56%	
(K) - Financial and insurance activities	0.71%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.45%	0.33%	
(P) - Education	0.19%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.13%	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)	0.07%	0.10%	0.26%	0.32%	1.02%
Annual Percentage Rate (CPR)	0.86%	1.14%	3.02%	3.79%	11.62%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.02%	4.45%	
Aragon	2.86%	1.93%	
Asturias	0.24%	0.10%	
Balearic Islands	2.92%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.63%	1.05%	
Catalonia	4.86%	4.61%	
Extremadura	0.07%	0.07%	
La Rioja	0.64%	0.40%	
Madrid	10.00%	6.41%	
Murcia	14.64%	15.45%	
Navarra	0.22%	0.15%	
Unknown		0.20%	
Valencia	58.85%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	2,076,022.12	30,099.56	0.00	2,106,121.68	11.88	8,374,108.91	10,480,230.59	15.02
from > 1 to ≤ 2 months	51	151,506.44	26,157.12	0.00	177,663.56	1.00	5,498,444.12	5,676,107.68	8.14
from > 2 to ≤ 3 months	36	216,344.03	75,522.47	0.00	293,866.50	1.66	10,693,577.59	10,987,444.09	15.75
from > 3 to ≤ 6 months	15	305,316.90	56,638.33	0.00	361,955.23	2.04	5,540,237.52	5,902,192.75	8.46
from > 6 to < 12 months	21	196,296.20	66,987.20	0.00	263,283.40	1.49	3,441,251.31	3,704,534.71	5.31
from ≥ 12 to < 18 months	11	197,291.30	22,701.72	0.00	219,993.02	1.24	578,246.32	798,239.34	1.14
from ≥ 18 to < 24 months	26	996,133.65	197,648.68	0.00	1,193,782.33	6.74	3,611,022.02	4,804,804.35	6.89
from ≥ 2 years	137	10,729,169.13	2,375,082.45	0.00	13,104,251.58	73.95	14,303,766.10	27,408,017.68	39.29
Subtotal	357	14,870,079.77	2,850,837.53	0.00	17,720,917.30	100.00	52,040,653.89	69,761,571.19	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	357	14,870,079.77	2,850,837.53	0.00	17,720,917.30		52,040,653.89	69,761,571.19	