

Brief report

Date: 12/31/2011  
 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  
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Treasury Account  
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
			Current	Original						Current	Original
Series A1	ES0372241002	07/20/2007	0.00	100,000.00	Floating	3-M Euribor+0.130%		03/23/2040	Amortized	AAA	Aaa
			1,800	180,000,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec			
Series A2	ES0372241010	07/20/2007	21,198.29	100,000.00	Floating	3-M Euribor+0.240%	1.6560%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	AAA
			5,748	574,800,000.00		23.Mar/Jun/Sep/Dec	88.736042 Gross 71.876194 Net	23.Mar/Jun/Sep/Dec		A2sf	Aaa
Series B	ES0372241028	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.9160%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	A
			476	47,600,000.00		23.Mar/Jun/Sep/Dec	484.322222 Gross 392.301000 Net	23.Mar/Jun/Sep/Dec		Ba3	A3
Series C	ES0372241036	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	2.4160%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf	BBB
			340	34,000,000.00		23.Mar/Jun/Sep/Dec	610.711111 Gross 494.676000 Net	23.Mar/Jun/Sep/Dec		Caa3	Baa3
Series D	ES0372241044	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	4.4160%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC	BB
			136	13,600,000.00		23.Mar/Jun/Sep/Dec	1,116.266667 Gross 904.176000 Net	23.Mar/Jun/Sep/Dec		C	Ba3
Series E	ES0372241051	07/20/2007	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.4160%	03/23/2040	To Be Determined Due to Cash Reserve reduction	C	CC
			153	15,300,000.00		23.Mar/Jun/Sep/Dec	1,369.044444 Gross 1,108.926000 Net	23.Mar/Jun/Sep/Dec		C	C
Total			232,347,770.92	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	1.44	1.44	1.44	1.44	1.44	1.44	1.44	1.44		
		Final Maturity	Years	02/28/2013	02/28/2013	02/28/2013	02/28/2013	02/28/2013	02/28/2013	02/28/2013	02/28/2013		
	Without optional redemption *	Average life	Years	2.37	2.14	1.96	1.80	1.66	1.55	1.44	1.35		
		Final Maturity	Years	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014		
	Series B	With optional redemption *	Average life	Years	3.23	3.23	3.23	3.23	3.23	3.23	3.23	3.23	
			Final Maturity	Years	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	12/15/2014	
Without optional redemption *		Average life	Years	6.34	5.80	5.33	4.91	4.55	4.22	3.93	3.68		
		Final Maturity	Years	04/22/2018	10/07/2017	04/19/2017	11/18/2016	07/08/2016	03/12/2016	11/27/2015	08/28/2015		
Series C		With optional redemption *	Average life	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
			Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	
	Without optional redemption *	Average life	Years	10.02	9.26	8.58	7.99	7.46	6.98	6.54	6.15		
		Final Maturity	Years	12/27/2021	03/25/2021	07/21/2020	12/16/2019	06/06/2019	12/13/2018	07/07/2018	02/12/2018		
	Series D	With optional redemption *	Average life	Years	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	
			Final Maturity	Years	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	
Without optional redemption *		Average life	Years	16.52	15.42	14.42	13.50	12.65	11.88	11.18	10.54		
		Final Maturity	Years	06/26/2028	05/22/2027	05/21/2026	06/18/2025	08/12/2024	11/04/2023	02/22/2023	07/05/2022		
Series E		With optional redemption *	Average life	Years	5.75	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
			Final Maturity	Years	06/23/2017	12/23/2016	06/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015	12/23/2014	
	Without optional redemption *	Average life	Years	25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27		
		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		

\* 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	
Class A	52.44%	121,847,770.92	43.86%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	20.80%		180,000,000.00	
Series A2	52.44%	121,847,770.92	66.43%		574,800,000.00	
Series B	20.49%	47,600,000.00	21.93%	5.50%	47,600,000.00	7.40%
Series C	14.63%	34,000,000.00	6.27%	3.93%	34,000,000.00	3.40%
Series D	5.85%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	6.58%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		232,347,770.92			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	14,183,935.29	2.060%	
Servicer ppal collect not yet credited	66,855.45		
Servicer ints collect not yet credited	7,794.45		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	
Start-up Loan S/T		89,400.67	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	965	3,627	
Principal			
Principal outstanding	221,882,874.19	850,023,258.14	
Average loan	229,930.44	234,359.87	
Minimum	288.26	166.67	
Maximum	6,942,282.19	11,564,065.01	
Interest rate			
Weighted average (wac)	2.99%	4.93%	
Minimum	2.03%	2.90%	
Maximum	6.11%	9.50%	
Final maturity			
Weighted average (WARM) (months)	122	95	
Minimum	01/05/2012	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.63%	3.60%	
1-year EURIBOR/MIBOR	9.01%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.33%	67.78%	
Fixed Interest	0.04%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	27.16%	42.85%	
(L) - Real estate activities	16.62%	13.14%	
(C) - Manufacturing industry	14.85%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.35%	7.26%	
(M) - Professional, scientific and technical activities	8.96%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.24%	3.94%	
(I) - Catering trade	3.98%	2.87%	
(N) - Clerical activities and support services	3.31%	2.22%	
(B) - Extractive industries	1.29%	1.91%	
(H) - Transport and storage	2.00%	1.66%	
(Q) - Health Activities and Social Services	2.44%	1.37%	
(S) - Other services	0.95%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.32%	0.95%	
(J) - Information and communications	0.95%	0.56%	
(K) - Financial and insurance activities	0.75%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.46%	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)	0.45%	0.87%	0.48%	0.38%	1.02%
Annual Percentage Rate (CPR)	5.23%	9.90%	5.62%	4.42%	11.53%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.88%	4.45%	
Aragon	2.98%	1.93%	
Asturias	0.25%	0.10%	
Balearic Islands	2.99%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.63%	1.05%	
Catalonia	4.69%	4.61%	
Extremadura	0.06%	0.07%	
La Rioja	0.62%	0.40%	
Madrid	10.16%	6.41%	
Murcia	15.04%	15.45%	
Navarra	0.21%	0.15%	
Unknown		0.20%	
Valencia	58.44%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	57	112,061.21	21,146.16	0.00	133,207.37	0.93	9,267,030.74	9,400,238.11	14.09
from > 1 to ≤ 2 months	37	108,810.56	30,894.85	0.00	139,705.41	0.97	6,376,870.61	6,516,576.02	9.77
from > 2 to ≤ 3 months	52	252,799.82	55,259.85	0.00	308,059.67	2.14	7,470,599.58	7,778,659.25	11.66
from > 3 to ≤ 6 months	15	192,101.44	113,604.48	0.00	304,785.92	2.12	8,227,797.91	8,532,553.83	12.79
from > 6 to < 12 months	22	590,875.79	123,519.40	0.00	714,395.19	4.97	6,225,375.47	6,939,770.66	10.40
from ≥ 12 to < 18 months	15	174,623.12	42,320.90	0.00	216,944.02	1.51	1,390,216.09	1,607,160.11	2.41
from ≥ 18 to < 24 months	15	360,611.82	65,884.60	0.00	426,496.42	2.97	1,000,575.98	1,427,072.40	2.14
from ≥ 24 months	143	10,109,700.12	2,010,711.57	0.00	12,120,411.69	84.38	12,391,697.42	24,512,109.11	36.74
Subtotal	356	11,901,583.88	2,462,421.81	0.00	14,364,005.69	100.00	52,350,133.80	66,714,139.49	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	356	11,901,583.88	2,462,421.81	0.00	14,364,005.69		52,350,133.80	66,714,139.49	