

Brief report

Date: 01/31/2012  
 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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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Banco Popular Español S.A

Start-up Loan  
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0372241002	07/20/2007 1,800	0.00 0.00 0.00%	100,000.00 180,000,000.00	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	21,198.29 121,847,770.92 21.20%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.6560% 03/23/2012 88.736042 Gross 71.876194 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A2sf	AAA Aaa
Series B ES0372241028	07/20/2007 476	100,000.00 47,600,000.00 100.00%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	1.9160% 03/23/2012 484.322222 Gross 392.301000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Ba3	A A3
Series C ES0372241036	07/20/2007 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.000% 23.Mar/Jun/Sep/Dec	2.4160% 03/23/2012 610.711111 Gross 494.676000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf Caa3	BBB Baa3
Series D ES0372241044	07/20/2007 136	100,000.00 13,600,000.00 100.00%	100,000.00 13,600,000.00	Floating 3-M Euribor+3.000% 23.Mar/Jun/Sep/Dec	4.4160% 03/23/2012 1,116.266667 Gross 904.176000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC C	BB Ba3
Series E ES0372241051	07/20/2007 153	100,000.00 15,300,000.00 100.00%	100,000.00 15,300,000.00	Floating 3-M Euribor+4.000% 23.Mar/Jun/Sep/Dec	5.4160% 03/23/2012 1,369.044444 Gross 1,108.926000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC 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	2.29	2.09	1.91	1.77	1.64	1.53	1.44	1.35		
		Final Maturity	Years	04/08/2014	01/22/2014	11/20/2013	09/28/2013	08/12/2013	07/04/2013	05/30/2013	04/29/2013		
	Without optional redemption *	Average life	Years	4.76	4.50	4.00	3.75	3.50	3.25	3.00	2.75		
		Final Maturity	Years	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014		
	Series B	With optional redemption *	Average life	Years	5.42	4.93	4.45	4.18	3.73	3.47	3.22	2.99	
			Final Maturity	Years	05/21/2017	11/25/2016	06/03/2016	02/25/2016	09/13/2015	06/12/2015	03/13/2015	12/17/2014	
Without optional redemption *		Average life	Years	6.27	5.74	5.28	4.88	4.52	4.21	3.92	3.68		
		Final Maturity	Years	03/26/2018	09/16/2017	04/02/2017	11/06/2016	06/29/2016	03/06/2016	11/24/2015	08/26/2015		
Series C		With optional redemption *	Average life	Years	9.01	7.25	6.76	6.25	5.76	5.50	5.01	4.76	
			Final Maturity	Years	12/23/2019	03/23/2019	09/23/2018	03/23/2018	09/23/2017	06/23/2017	12/23/2016	09/23/2016	
	Without optional redemption *	Average life	Years	5.50	5.01	4.50	4.25	3.75	3.50	3.25	3.00		
		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		
	Series D	With optional redemption *	Average life	Years	9.91	9.18	8.52	7.95	7.43	6.96	6.53	6.14	
			Final Maturity	Years	11/16/2021	02/23/2021	06/29/2020	11/30/2019	05/26/2019	12/06/2018	07/03/2018	02/10/2018	
Without optional redemption *		Average life	Years	5.50	5.01	4.50	4.25	3.75	3.50	3.25	3.00		
		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		
Series E		With optional redemption *	Average life	Years	18.14	15.12	14.18	13.31	12.51	11.77	11.10	10.48	
			Final Maturity	Years	02/09/2028	02/01/2027	02/24/2026	04/11/2025	06/21/2024	09/26/2023	01/24/2023	06/14/2022	
	Without optional redemption *	Average life	Years	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02		
		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			At issue date		
	% CE		% 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	17,329,911.93	2.060%	
Servicer ppal collect not yet credited	7,864.75		
Servicer ints collect not yet credited	1,243.61		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		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	947	3,627	
Principal			
Principal outstanding	216,427,086.23	850,023,258.14	
Average loan	228,539.69	234,359.87	
Minimum	205.25	166.67	
Maximum	6,942,282.19	11,564,065.01	
Interest rate			
Weighted average (wac)	3.07%	4.93%	
Minimum	2.03%	2.90%	
Maximum	6.11%	9.50%	
Final maturity			
Weighted average (WARM) (months)	121	95	
Minimum	02/15/2012	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.65%	3.60%	
1-year EURIBOR/MIBOR	8.91%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.41%	67.78%	
Fixed Interest	0.03%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	27.44%	42.85%	
(L) - Real estate activities	15.96%	13.14%	
(C) - Manufacturing industry	14.88%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.39%	7.26%	
(M) - Professional, scientific and technical activities	9.07%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.30%	3.94%	
(I) - Catering trade	4.04%	2.87%	
(N) - Clerical activities and support services	3.35%	2.22%	
(B) - Extractive industries	1.28%	1.91%	
(H) - Transport and storage	1.99%	1.66%	
(Q) - Health Activities and Social Services	2.46%	1.37%	
(S) - Other services	0.96%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.32%	0.95%	
(J) - Information and communications	0.96%	0.56%	
(K) - Financial and insurance activities	0.76%	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	0.14%	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)	0.20%	0.29%	0.50%	0.39%	1.00%
Annual Percentage Rate (CPR)	2.37%	3.38%	5.78%	4.55%	11.37%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.92%	4.45%	
Aragon	2.93%	1.93%	
Asturias	0.25%	0.10%	
Balearic Islands	3.05%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.66%	1.05%	
Catalonia	4.29%	4.61%	
Extremadura	0.06%	0.07%	
La Rioja	0.54%	0.40%	
Madrid	9.81%	6.41%	
Murcia	15.20%	15.45%	
Navarra	0.22%	0.15%	
Unknown		0.20%	
Valencia	59.01%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	56	112,194.44	25,773.81	0.00	137,968.25	0.98	9,464,399.28	9,602,367.53	14.33
from > 1 to ≤ 2 months	41	178,366.23	42,731.42	0.00	221,097.65	1.56	8,926,458.16	9,147,555.81	13.65
from > 2 to ≤ 3 months	53	194,384.38	48,792.86	0.00	243,177.24	1.72	6,064,971.38	6,308,148.62	9.42
from > 3 to ≤ 6 months	17	185,440.44	61,984.96	0.00	247,425.40	1.75	5,103,408.89	5,350,834.29	7.99
from > 6 to < 12 months	23	672,145.02	205,005.05	0.00	877,150.07	6.20	10,333,308.03	11,210,458.10	16.73
from ≥ 12 to < 18 months	16	265,155.86	70,025.76	0.00	335,181.62	2.37	2,159,866.70	2,495,047.32	3.72
from ≥ 18 to < 24 months	12	305,409.23	42,887.54	0.00	348,296.77	2.46	702,358.80	1,050,655.57	1.57
from ≥ 24 months	132	10,017,545.58	1,713,399.88	0.00	11,730,945.46	82.96	10,103,167.96	21,834,113.42	32.59
Subtotal	350	11,930,641.18	2,210,601.28	0.00	14,141,242.46	100.00	52,857,938.20	66,999,180.66	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	350	11,930,641.18	2,210,601.28	0.00	14,141,242.46		52,857,938.20	66,999,180.66	