



Brief report

Date: 02/29/2012  
 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  
 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	942	3,627	
Principal			
Principal outstanding	213,255,740.78	850,023,258.14	
Average loan	226,386.14	234,359.87	
Minimum	906.54	166.67	
Maximum	6,942,282.19	11,564,065.01	
Interest rate			
Weighted average (wac)	3.10%	4.93%	
Minimum	2.06%	2.90%	
Maximum	6.11%	9.50%	
Final maturity			
Weighted average (WARM) (months)	121	95	
Minimum	03/08/2012	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.66%	3.60%	
1-year EURIBOR/MIBOR	8.60%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	89.72%	67.78%	
Fixed Interest	0.03%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	27.53%	42.85%	
(L) - Real estate activities	15.99%	13.14%	
(C) - Manufacturing industry	14.82%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.42%	7.26%	
(M) - Professional, scientific and technical activities	9.13%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.25%	3.94%	
(I) - Catering trade	4.07%	2.87%	
(N) - Clerical activities and support services	3.39%	2.22%	
(B) - Extractive industries	1.26%	1.91%	
(H) - Transport and storage	2.00%	1.66%	
(Q) - Health Activities and Social Services	2.46%	1.37%	
(S) - Other services	0.82%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.31%	0.95%	
(J) - Information and communications	0.97%	0.56%	
(K) - Financial and insurance activities	0.77%	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)	0.26%	0.30%	0.52%	0.40%	0.99%
Annual Percentage Rate (CPR)	3.12%	3.58%	6.09%	4.67%	11.23%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.91%	4.45%	
Aragon	2.95%	1.93%	
Asturias	0.25%	0.10%	
Balearic Islands	3.08%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.66%	1.05%	
Catalonia	4.30%	4.61%	
Extremadura	0.06%	0.07%	
La Rioja	0.54%	0.40%	
Madrid	9.84%	6.41%	
Murcia	15.29%	15.45%	
Navarra	0.22%	0.15%	
Unknown		0.20%	
Valencia	58.83%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	48	78,677.15	18,116.04	0.00	96,793.19	0.67	6,598,990.02	6,695,783.21	9.95
from > 1 to ≤ 2 months	46	159,135.16	38,321.23	0.00	197,456.39	1.36	6,896,341.76	7,093,798.15	10.54
from > 2 to ≤ 3 months	50	272,917.22	69,403.20	0.00	342,320.42	2.36	9,418,051.41	9,760,371.83	14.51
from > 3 to ≤ 6 months	18	206,899.94	81,260.99	0.00	288,160.93	1.98	5,908,305.29	6,196,466.12	9.21
from > 6 to < 12 months	30	784,352.30	247,599.48	0.00	1,031,951.76	7.10	11,054,337.77	12,086,289.53	17.97
from ≥ 12 to < 18 months	13	223,456.98	70,551.60	0.00	294,008.58	2.02	2,053,316.02	2,347,324.60	3.49
from ≥ 18 to < 24 months	14	307,492.56	40,136.42	0.00	347,628.98	2.39	663,366.83	1,010,995.81	1.50
from ≥ 24 to < 36 months	134	10,188,888.13	1,745,435.15	0.00	11,934,323.28	82.12	10,146,514.33	22,080,837.61	32.82
Subtotal	353	12,221,819.34	2,310,824.09	0.00	14,532,643.43	100.00	52,739,223.43	67,271,866.86	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	353	12,221,819.34	2,310,824.09	0.00	14,532,643.43		52,739,223.43	67,271,866.86	