

Brief report

Date: 05/31/2012
 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
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 RBS

Bond Paying Agent
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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
		Nº bonds	Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0372241002	07/20/2007	0.00	100,000.00	Floating			03/23/2040		AAA	
		1,800	0.00	180,000,000.00	3-M Euribor+0.130%	23.Mar/Jun/Sep/Dec		Quarterly	Amortized	Aaa	
			0.00%								
Series A2	ES0372241010	07/20/2007	19,329.01	100,000.00	Floating		1.0640%	03/23/2040	To Be Determined	A	AAA
		5,748	111,103,149.48	574,800,000.00	3-M Euribor+0.240%	23.Mar/Jun/Sep/Dec	06/25/2012	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A2sf	Aaa
			19.33%				53.700285 Gross 43.497231 Net	23.Mar/Jun/Sep/Dec			
Series B	ES0372241028	07/20/2007	100,000.00	100,000.00	Floating		1.3240%	03/23/2040	To Be Determined	BB	A
		476	47,600,000.00	47,600,000.00	3-M Euribor+0.500%	23.Mar/Jun/Sep/Dec	06/25/2012	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	A3
			100.00%				345.711111 Gross 280.026000 Net	23.Mar/Jun/Sep/Dec			
Series C	ES0372241036	07/20/2007	100,000.00	100,000.00	Floating		1.8240%	03/23/2040	To Be Determined	CCsf	BBB
		340	34,000,000.00	34,000,000.00	3-M Euribor+1.000%	23.Mar/Jun/Sep/Dec	06/25/2012	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa3	Baa3
			100.00%				476.266667 Gross 385.776000 Net	23.Mar/Jun/Sep/Dec			
Series D	ES0372241044	07/20/2007	100,000.00	100,000.00	Floating		3.8240%	03/23/2040	To Be Determined	CC	BB
		136	13,600,000.00	13,600,000.00	3-M Euribor+3.000%	23.Mar/Jun/Sep/Dec	06/25/2012	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	C	Ba3
			100.00%				998.488889 Gross 808.776000 Net	23.Mar/Jun/Sep/Dec			
Series E	ES0372241051	07/20/2007	100,000.00	100,000.00	Floating		4.8240%	03/23/2040	To Be Determined	C	CC
		153	15,300,000.00	15,300,000.00	3-M Euribor+4.000%	23.Mar/Jun/Sep/Dec	06/25/2012	Quarterly	Due to Cash Reserve reduction	C	C
			100.00%				1,259.600000 Gross 1,020.276000 Net	23.Mar/Jun/Sep/Dec			
Total			221,603,149.48	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)									
				2.00	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	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28		
		Final Maturity	Years	07/04/2013	07/04/2013	07/04/2013	07/04/2013	07/04/2013	07/04/2013	07/04/2013	07/04/2013		
	Without optional redemption *	Average life	Years	2.16	1.97	1.82	1.69	1.58	1.48	1.39	1.32		
		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	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96	
			Final Maturity	Years	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015	
Without optional redemption *		Average life	Years	5.99	5.49	5.06	4.67	4.34	4.04	3.78	3.55		
		Final Maturity	Years	03/17/2018	09/17/2017	04/11/2017	11/23/2016	07/24/2016	04/07/2016	01/02/2016	10/09/2015		
Series C		With optional redemption *	Average life	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
			Final Maturity	Years	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	
	Without optional redemption *	Average life	Years	9.68	8.96	8.33	7.76	7.26	6.80	6.39	6.01		
		Final Maturity	Years	11/23/2021	03/07/2021	07/17/2020	12/25/2019	06/23/2019	01/09/2019	08/11/2018	03/27/2018		
	Series D	With optional redemption *	Average life	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
			Final Maturity	Years	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	
Without optional redemption *		Average life	Years	18.00	14.98	14.05	13.18	12.38	11.65	10.99	10.38		
		Final Maturity	Years	03/20/2028	03/13/2027	04/06/2026	05/25/2025	08/06/2024	11/13/2023	03/16/2023	08/06/2022		
Series E		With optional redemption *	Average life	Years	5.00	4.76	4.25	4.00	3.75	3.50	3.25	3.00	
			Final Maturity	Years	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	
	Without optional redemption *	Average life	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77		
		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	% CE	% CE
Class A	50.14%	111,103,149.48	46.15%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%		180,000,000.00
Series A2	50.14%	111,103,149.48	66.43%		574,800,000.00
Series B	21.48%	47,600,000.00	23.07%	5.50%	47,600,000.00
Series C	15.34%	34,000,000.00	6.59%	3.93%	34,000,000.00
Series D	6.14%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	6.90%	15,300,000.00	1.77%		15,300,000.00
Issue of Bonds		221,603,149.48			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	19,579,723.04	1.474%	
Servicer ppal collect not yet credited	46,705.59		
Servicer ints collect not yet credited	12,024.59		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T		44,700.37	
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	923	3,627	
Principal			
Principal outstanding	202,117,824.91	850,023,258.14	
Average loan	218,979.23	234,359.87	
Minimum	352.19	166.67	
Maximum	6,942,282.19	11,564,065.01	
Interest rate			
Weighted average (wac)	3.08%	4.93%	
Minimum	1.78%	2.90%	
Maximum	5.92%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	95	
Minimum	06/05/2012	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	7.87%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.43%	67.78%	
Fixed Interest	0.01%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	27.80%	42.85%	
(L) - Real estate activities	16.43%	13.14%	
(C) - Manufacturing industry	14.67%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.36%	7.26%	
(M) - Professional, scientific and technical activities	9.35%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.05%	3.94%	
(I) - Catering trade	4.15%	2.87%	
(N) - Clerical activities and support services	3.50%	2.22%	
(B) - Extractive industries	1.20%	1.91%	
(H) - Transport and storage	1.56%	1.66%	
(Q) - Health Activities and Social Services	2.46%	1.37%	
(S) - Other services	0.68%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.28%	0.95%	
(J) - Information and communications	1.01%	0.56%	
(K) - Financial and insurance activities	0.79%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.35%	0.33%	
(P) - Education	0.20%	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)	0.16%	0.29%	0.30%	0.40%	0.95%
Annual Percentage Rate (CPR)	1.89%	3.48%	3.53%	4.74%	10.86%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.94%	4.45%	
Aragon	3.04%	1.93%	
Asturias	0.26%	0.10%	
Balearic Islands	3.20%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.70%	1.05%	
Catalonia	4.27%	4.61%	
Extremadura	0.05%	0.07%	
La Rioja	0.50%	0.40%	
Madrid	10.00%	6.41%	
Murcia	15.19%	15.45%	
Navarra	0.22%	0.15%	
Unknown		0.20%	
Valencia	58.56%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	39	52,633.25	12,998.55	0.00	65,631.80	0.44	5,999,671.07	6,065,302.87	9.63
from > 1 to ≤ 2 months	33	117,479.52	30,060.00	0.00	147,539.52	0.98	5,709,370.52	5,856,910.04	9.30
from > 2 to ≤ 3 months	41	263,404.43	57,914.56	0.00	321,318.99	2.13	8,063,562.50	8,384,901.49	13.32
from > 3 to ≤ 6 months	19	191,294.94	75,933.76	0.00	267,228.70	1.77	4,537,428.06	4,804,656.76	7.63
from > 6 to < 12 months	27	633,448.01	258,279.02	0.00	891,727.03	5.92	9,423,364.97	10,315,092.00	16.38
from ≥ 12 to < 18 months	22	686,606.89	179,775.42	0.00	866,382.31	5.75	4,705,717.31	5,572,099.62	8.85
from ≥ 18 to < 24 months	11	160,637.55	34,516.75	0.00	195,154.30	1.29	694,240.26	889,394.56	1.41
from ≥ 2 years	140	10,584,897.96	1,733,426.58	0.00	12,318,324.54	81.72	8,748,033.17	21,066,357.71	33.46
Subtotal	332	12,690,402.55	2,382,904.64	0.00	15,073,307.19	100.00	47,881,407.86	62,954,715.05	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	332	12,690,402.55	2,382,904.64	0.00	15,073,307.19		47,881,407.86	62,954,715.05	