

Brief report

Date: 07/31/2012
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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
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Treasury Account Collateral
 Bancaja

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%					23.Mar/Jun/Sep/Dec			
Series A2	ES0372241010	07/20/2007	17,362.62	100,000.00	Floating		0.8950%	03/23/2040	To Be Determined	A	AAA
		5,748	99,800,339.76	574,800,000.00	3-M Euribor+0.240%	23.Mar/Jun/Sep/Dec	39.280516 Gross	Quarterly	"Pass-Through"	A3sf	Aaa
			17.36%				31.817218 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series B	ES0372241028	07/20/2007	100,000.00	100,000.00	Floating		1.1550%	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	291.958333 Gross	Quarterly	"Pass-Through"	Ba3	A3
			100.00%				236.486250 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series C	ES0372241036	07/20/2007	100,000.00	100,000.00	Floating		1.6550%	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	418.347222 Gross	Quarterly	"Pass-Through"	Caa3	Baa3
			100.00%				338.861250 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series D	ES0372241044	07/20/2007	100,000.00	100,000.00	Floating		3.6550%	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	923.902778 Gross	Quarterly	"Pass-Through"	C	Ba3
			100.00%				748.361250 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series E	ES0372241051	07/20/2007	100,000.00	100,000.00	Floating		4.6550%	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	1,176.680556 Gross	Quarterly	Due to Cash	C	C
			100.00%				953.111250 Net	23.Mar/Jun/Sep/Dec	Reserve reduction		
Total			210,300,339.76	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		1.28	07/04/2013	1.28	1.28	1.28	1.28	1.28	1.28	1.28	1.28		
	Final Maturity	2.50	07/04/2013	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50		
		09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014		
	Without optional redemption *	1.96	06/09/2014	1.78	1.54	1.52	1.41	1.32	1.24	1.17	1.11		
	Final Maturity	4.25	04/07/2014	3.75	3.50	3.25	2.99	2.74	2.50	2.50	2.50		
		09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	12/23/2014	12/23/2014	12/23/2014		
Series B		2.96	03/06/2015	2.96	2.96	2.96	2.96	2.96	2.96	2.96	2.96		
	Final Maturity	3.00	03/06/2015	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
		03/23/2015	03/23/2015	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 *	5.60	01/30/2018	5.13	4.72	4.36	4.04	3.76	3.51	3.29	3.29		
	Final Maturity	7.25	08/10/2017	6.75	6.25	5.75	5.50	5.00	4.75	4.50	4.50		
		09/23/2019	03/23/2019	09/23/2018	03/23/2018	12/23/2017	06/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016		
Series C		3.00	03/23/2015	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
	Final Maturity	3.00	03/23/2015	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
		03/23/2015	03/23/2015	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 *	9.29	10/06/2021	8.59	7.98	7.44	6.95	6.51	6.11	5.75	5.75		
	Final Maturity	12.25	01/25/2021	11.50	10.50	9.75	9.25	8.50	8.25	8.25	8.25		
		09/23/2024	12/23/2023	12/23/2022	03/23/2022	09/23/2021	12/23/2020	09/23/2020	03/23/2020	03/23/2020	03/23/2020		
Series D		3.00	03/23/2015	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
	Final Maturity	3.00	03/23/2015	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
		03/23/2015	03/23/2015	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 *	15.69	02/28/2028	14.67	13.74	12.88	12.08	11.36	10.71	10.11	10.11		
	Final Maturity	24.51	02/23/2027	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51		
		12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036		
Series E		4.75	03/23/2017	4.25	4.00	3.50	3.25	2.99	2.99	2.74	2.74		
	Final Maturity	4.75	09/23/2016	4.25	4.00	3.50	3.25	2.99	2.99	2.74	2.74		
		03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015	06/23/2015	06/23/2015	03/23/2015	03/23/2015		
	Without optional redemption *	24.51	12/23/2036	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51		
	Final Maturity	24.51	12/23/2036	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51		
		12/23/2036	12/23/2036	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	47.46%	99,800,339.76	48.82%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	20.80%		180,000,000.00	
Series A2	47.46%	99,800,339.76	66.43%		574,800,000.00	
Series B	22.63%	47,600,000.00	24.41%	5.50%	47,600,000.00	7.40%
Series C	16.17%	34,000,000.00	6.97%	3.93%	34,000,000.00	3.40%
Series D	6.47%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	7.28%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		210,300,339.76			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	15,721,685.56	0.451%	
Servicer ppal collect not yet credited	27,390.39		
Servicer ints collect not yet credited	2,902.00		
Liabilities	Available	Balance	Interest
Start-up Loan LT		0.00	0.00
Start-up Loan S/T		0.00	0.00
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	905	3,627	
Principal			
Principal outstanding	191,844,946.40	850,023,258.14	
Average loan	211,983.37	234,359.87	
Minimum	742.30	166.67	
Maximum	6,942,282.19	11,564,065.01	
Interest rate			
Weighted average (wac)	2.97%	4.93%	
Minimum	1.51%	2.90%	
Maximum	5.92%	9.50%	
Final maturity			
Weighted average (WARM) (months)	119	95	
Minimum	08/01/2012	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.62%	3.60%	
1-year EURIBOR/MIBOR	7.68%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.70%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	28.18%	42.85%	
(L) - Real estate activities	15.77%	13.14%	
(C) - Manufacturing industry	14.22%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.44%	7.26%	
(M) - Professional, scientific and technical activities	9.63%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.15%	3.94%	
(I) - Catering trade	4.17%	2.87%	
(N) - Clerical activities and support services	3.62%	2.22%	
(B) - Extractive industries	1.17%	1.91%	
(H) - Transport and storage	1.58%	1.66%	
(Q) - Health Activities and Social Services	2.50%	1.37%	
(S) - Other services	0.70%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.28%	0.95%	
(J) - Information and communications	1.05%	0.56%	
(K) - Financial and insurance activities	0.82%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.36%	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)	0.29%	0.42%	0.37%	0.43%	0.94%
Annual Percentage Rate (CPR)	3.47%	4.88%	4.38%	5.09%	10.71%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.98%	4.45%	
Aragon	3.16%	1.93%	
Asturias	0.27%	0.10%	
Balearic Islands	3.24%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.74%	1.05%	
Catalonia	4.24%	4.61%	
Extremadura	0.04%	0.07%	
La Rioja	0.46%	0.40%	
Madrid	10.29%	6.41%	
Murcia	15.63%	15.45%	
Navarra	0.23%	0.15%	
Unknown		0.20%	
Valencia	57.67%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	38	131,995.90	54,662.70	0.00	186,658.60	1.21	11,830,625.07	12,017,283.67	18.25
from > 1 to ≤ 2 months	49	96,691.64	28,334.82	0.00	125,026.46	0.81	6,530,241.33	6,655,267.79	10.10
from > 2 to ≤ 3 months	28	159,099.52	34,632.89	0.00	193,732.41	1.26	4,353,192.65	4,546,925.06	6.90
from > 3 to ≤ 6 months	21	189,200.12	54,965.11	0.00	243,165.23	1.58	4,674,204.16	4,917,369.39	7.47
from > 6 to < 12 months	29	353,896.66	101,439.99	0.00	455,336.65	2.95	3,517,699.74	3,973,036.39	6.03
from ≥ 12 to < 18 months	22	1,114,679.85	368,632.70	0.00	1,483,312.55	9.62	9,767,600.55	11,250,913.10	17.08
from ≥ 18 to < 24 months	15	331,934.92	97,874.43	0.00	429,809.35	2.79	1,991,974.40	2,421,783.75	3.68
from ≥ 24 months	139	10,597,451.30	1,697,977.20	0.00	12,295,428.50	79.78	7,783,774.36	20,079,202.86	30.49
Subtotal	341	12,973,949.91	2,438,519.84	0.00	15,412,469.75	100.00	50,449,312.26	65,861,782.01	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	341	12,973,949.91	2,438,519.84	0.00	15,412,469.75		50,449,312.26	65,861,782.01	