

Brief report

Date: 09/30/2012
 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
 Deutsche Bank
 RBS

Treasury Account Collateral
 Bancaja

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | | | | |
|-------------|--------------|------------|----------|--------------------------------------|----------------|---------------|---------------------------|--------------------|--------------------|--|------------------------|------|
| Series | ISIN Code | Issue date | Nº bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | Current | Original | Final maturity (legal) | Next |
| Series A1 | ES0372241002 | 07/20/2007 | 1,800 | 0.00 | 100,000.00 | Floating | 3-M Euribor+0.130% | 0.4730% | 03/23/2040 | Quarterly | AAA | Aaa |
| | | | | 0.00 | 180,000,000.00 | | 23.Mar/Jun/Sep/Dec | | 23.Mar/Jun/Sep/Dec | Amortized | | |
| Series A2 | ES0372241010 | 07/20/2007 | 5,748 | 15,664.91 | 100,000.00 | Floating | 3-M Euribor+0.240% | 0.4730% | 03/23/2040 | To Be Determined | A | AAA |
| | | | | 90,041,902.68 | 574,800,000.00 | | 23.Mar/Jun/Sep/Dec | 12/24/2012 | 23.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | A3sf | Aaa |
| | | | | 15.66% | | | | 18.729576 Gross | | | | |
| | | | | | | | | 15.170957 Net | | | | |
| Series B | ES0372241028 | 07/20/2007 | 476 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.500% | 0.7330% | 03/23/2040 | To Be Determined | BB | A |
| | | | | 47,600,000.00 | 47,600,000.00 | | 23.Mar/Jun/Sep/Dec | 12/24/2012 | 23.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | Ba3 | A3 |
| | | | | 100.00% | | | | 185,286111 Gross | | | | |
| | | | | | | | | 150.081750 Net | | | | |
| Series C | ES0372241036 | 07/20/2007 | 340 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+1.000% | 1.2330% | 03/23/2040 | To Be Determined | CCsf | BBB |
| | | | | 34,000,000.00 | 34,000,000.00 | | 23.Mar/Jun/Sep/Dec | 12/24/2012 | 23.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | Caa3 | Baa3 |
| | | | | 100.00% | | | | 311.675000 Gross | | | | |
| | | | | | | | | 252.456750 Net | | | | |
| Series D | ES0372241044 | 07/20/2007 | 136 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+3.000% | 3.2330% | 03/23/2040 | To Be Determined | CC | BB |
| | | | | 13,600,000.00 | 13,600,000.00 | | 23.Mar/Jun/Sep/Dec | 12/24/2012 | 23.Mar/Jun/Sep/Dec | "Pass-Through" Secuential / Pro rata under certain circumstances | C | Ba3 |
| | | | | 100.00% | | | | 817.230556 Gross | | | | |
| | | | | | | | | 661.956750 Net | | | | |
| Series E | ES0372241051 | 07/20/2007 | 153 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+4.000% | 4.2330% | 03/23/2040 | To Be Determined | C | CC |
| | | | | 15,300,000.00 | 15,300,000.00 | | 23.Mar/Jun/Sep/Dec | 12/24/2012 | 23.Mar/Jun/Sep/Dec | Due to Cash Reserve reduction | C | C |
| | | | | 100.00% | | | | 1,070.008333 Gross | | | | |
| | | | | | | | | 866.706750 Net | | | | |
| Total | | | | 200,541,902.68 | 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 | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 | 16.00 | | |
| Series A2 | With optional redemption * | Average life | Years | 1.89 | 1.71 | 1.57 | 1.45 | 1.34 | 1.25 | 1.17 | 1.10 | | |
| | | Final Maturity | Years | 08/14/2014 | 06/11/2014 | 04/19/2014 | 03/05/2014 | 01/26/2014 | 12/23/2013 | 11/23/2013 | 10/29/2013 | | |
| | | | Date | 09/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | 12/23/2014 | 12/23/2014 | | |
| | Without optional redemption * | Average life | Years | 4.00 | 3.50 | 3.25 | 3.00 | 2.75 | 2.49 | 2.25 | 2.00 | | |
| | | Final Maturity | Years | 08/14/2014 | 06/11/2014 | 04/19/2014 | 03/05/2014 | 01/26/2014 | 12/23/2013 | 11/23/2013 | 10/29/2013 | | |
| | | | Date | 09/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | 12/23/2014 | 12/23/2014 | | |
| Series B | With optional redemption * | Average life | Years | 4.43 | 3.96 | 3.69 | 3.43 | 3.18 | 2.94 | 2.71 | 2.47 | | |
| | | Final Maturity | Years | 02/26/2017 | 09/06/2016 | 05/31/2016 | 02/27/2016 | 11/28/2015 | 09/02/2015 | 06/08/2015 | 03/13/2015 | | |
| | | | Date | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | | |
| | Without optional redemption * | Average life | Years | 5.36 | 4.90 | 4.50 | 4.15 | 3.85 | 3.57 | 3.33 | 3.12 | | |
| | | Final Maturity | Years | 01/31/2018 | 08/17/2017 | 03/24/2017 | 11/17/2016 | 07/28/2016 | 04/19/2016 | 01/24/2016 | 11/05/2015 | | |
| | | | Date | 09/23/2019 | 03/23/2019 | 09/23/2018 | 03/23/2018 | 12/23/2017 | 06/23/2017 | 03/23/2017 | 12/23/2016 | | |
| Series C | With optional redemption * | Average life | Years | 4.50 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | 2.75 | 2.49 | | |
| | | Final Maturity | Years | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | | |
| | | | Date | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | | |
| | Without optional redemption * | Average life | Years | 9.04 | 8.36 | 7.75 | 7.22 | 6.75 | 6.32 | 5.93 | 5.57 | | |
| | | Final Maturity | Years | 10/06/2021 | 01/30/2021 | 06/24/2020 | 12/13/2019 | 06/22/2019 | 01/17/2019 | 08/28/2018 | 04/19/2018 | | |
| | | | Date | 09/23/2024 | 12/23/2023 | 12/23/2022 | 03/23/2022 | 09/23/2021 | 03/23/2021 | 09/23/2020 | 03/23/2020 | | |
| Series D | With optional redemption * | Average life | Years | 4.50 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | 2.75 | 2.49 | | |
| | | Final Maturity | Years | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | | |
| | | | Date | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | | |
| | Without optional redemption * | Average life | Years | 15.45 | 14.44 | 13.52 | 12.66 | 11.88 | 11.16 | 10.51 | 9.92 | | |
| | | Final Maturity | Years | 03/02/2028 | 02/28/2027 | 03/29/2026 | 05/21/2025 | 08/06/2024 | 11/20/2023 | 03/28/2023 | 08/24/2022 | | |
| | | | Date | 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 | With optional redemption * | Average life | Years | 4.50 | 4.00 | 3.75 | 3.50 | 3.25 | 3.00 | 2.75 | 2.49 | | |
| | | Final Maturity | Years | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | | |
| | | | Date | 03/23/2017 | 09/23/2016 | 06/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 06/23/2015 | 03/23/2015 | | |
| | Without optional redemption * | Average life | Years | 24.26 | 24.26 | 24.26 | 24.26 | 24.26 | 24.26 | 24.26 | 24.26 | | |
| | | 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 | | |
| | | | Date | 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 | 44.90% | 90,041,902.68 | 51.39% | 87.23% | 754,800,000.00 | 13.00% |
| Series A1 | 0.00% | 0.00 | 20.80% | | 180,000,000.00 | |
| Series A2 | 44.90% | 90,041,902.68 | 66.43% | | 574,800,000.00 | |
| Series B | 23.74% | 47,600,000.00 | 25.70% | 5.50% | 47,600,000.00 | 7.40% |
| Series C | 16.95% | 34,000,000.00 | 7.34% | 3.93% | 34,000,000.00 | 3.40% |
| Series D | 6.78% | 13,600,000.00 | 0.00% | 1.57% | 13,600,000.00 | 1.80% |
| Series E | 7.63% | 15,300,000.00 | | 1.77% | 15,300,000.00 | |
| Issue of Bonds | | 200,541,902.68 | | | 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 | 9,716,294.62 | 0.233% | |
| Servicer ppal collect not yet credited | 136,580.47 | | |
| Servicer ints collect not yet credited | 12,800.30 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan LT | | 0.00 | |
| Start-up Loan S/T | | 0.00 | |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | | 0.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Brief report

Date: 09/30/2012
 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
 Deutsche Bank
 RBS

Treasury Account Collateral
 Bancaja

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 897 | 3,627 | |
| Principal | | | |
| Principal outstanding | 186,970,035.37 | 850,023,258.14 | |
| Average loan | 208,439.28 | 234,359.87 | |
| Minimum | 446.84 | 166.67 | |
| Maximum | 6,942,282.19 | 11,564,065.01 | |
| Interest rate | | | |
| Weighted average (wac) | 2.87% | 4.93% | |
| Minimum | 1.24% | 2.90% | |
| Maximum | 6.00% | 9.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 118 | 95 | |
| Minimum | 10/10/2012 | 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 | 7.38% | 24.01% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 90.99% | 67.78% | |
| Fixed Interest | 0.00% | 4.61% | |

| Distribution by sector (CNAE 2009) | | | |
|---|---------|----------------------|--|
| | Current | At constitution date | |
| (F) - Building | 28.49% | 42.85% | |
| (L) - Real estate activities | 15.66% | 13.14% | |
| (C) - Manufacturing industry | 14.00% | 13.12% | |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 9.42% | 7.26% | |
| (M) - Professional, scientific and technical activities | 9.70% | 5.74% | |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 5.11% | 3.94% | |
| (I) - Catering trade | 4.14% | 2.87% | |
| (N) - Clerical activities and support services | 3.67% | 2.22% | |
| (B) - Extractive industries | 1.10% | 1.91% | |
| (H) - Transport and storage | 1.57% | 1.66% | |
| (Q) - Health Activities and Social Services | 2.47% | 1.37% | |
| (S) - Other services | 0.71% | 1.30% | |
| (E) - Water supply, sanitation activities, waste management and depollution | 1.23% | 0.95% | |
| (J) - Information and communications | 1.07% | 0.56% | |
| (K) - Financial and insurance activities | 0.83% | 0.49% | |
| (R) - Artistic, recreational and entertainment activities | 0.37% | 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) | 0.04% | 0.15% | 0.34% | 0.43% | 0.91% |
| Annual Percentage Rate (CPR) | 0.51% | 1.83% | 4.03% | 5.08% | 10.41% |

| Geographic distribution | | | |
|-------------------------|---------|----------------------|--|
| | Current | At constitution date | |
| Andalucia | 2.95% | 4.45% | |
| Aragon | 3.19% | 1.93% | |
| Asturias | 0.27% | 0.10% | |
| Balearic Islands | 3.18% | 1.74% | |
| Basque Country | 0.06% | 0.02% | |
| Canary Islands | | 0.04% | |
| Castilla-La Mancha | 1.75% | 1.05% | |
| Catalonia | 4.25% | 4.61% | |
| Extremadura | 0.03% | 0.07% | |
| La Rioja | 0.47% | 0.40% | |
| Madrid | 10.31% | 6.41% | |
| Murcia | 15.51% | 15.45% | |
| Navarra | 0.23% | 0.15% | |
| Unknown | | 0.20% | |
| Valencia | 57.81% | 63.38% | |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 29 | 49,986.25 | 14,294.19 | 0.00 | 64,280.44 | 0.43 | 8,269,989.24 | 8,334,269.68 | 13.00 |
| from > 1 to ≤ 2 months | 30 | 97,162.44 | 17,764.79 | 0.00 | 114,927.23 | 0.76 | 4,226,187.54 | 4,341,114.77 | 6.77 |
| from > 2 to ≤ 3 months | 43 | 228,904.43 | 65,553.06 | 0.00 | 294,457.49 | 1.95 | 8,122,084.73 | 8,416,542.22 | 13.13 |
| from > 3 to ≤ 6 months | 19 | 187,848.80 | 63,652.27 | 0.00 | 251,501.07 | 1.67 | 4,619,853.52 | 4,871,354.59 | 7.60 |
| from > 6 to < 12 months | 27 | 388,730.93 | 115,615.22 | 0.00 | 504,346.15 | 3.35 | 4,024,241.86 | 4,528,588.01 | 7.06 |
| from ≥ 12 to < 18 months | 24 | 1,278,490.11 | 412,935.01 | 0.00 | 1,692,425.12 | 11.23 | 9,742,850.08 | 11,435,275.20 | 17.84 |
| from ≥ 18 to < 24 months | 19 | 378,335.83 | 139,208.73 | 0.00 | 518,544.56 | 3.44 | 2,528,283.37 | 3,046,827.93 | 4.75 |
| from ≥ 24 to < 36 months | 140 | 9,978,993.80 | 1,652,019.31 | 0.00 | 11,631,013.11 | 77.17 | 7,503,065.71 | 19,134,078.82 | 29.85 |
| Subtotal | 331 | 12,590,452.59 | 2,481,042.58 | 0.00 | 15,071,495.17 | 100.00 | 49,036,556.05 | 64,108,051.22 | 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 | 331 | 12,590,452.59 | 2,481,042.58 | 0.00 | 15,071,495.17 | | 49,036,556.05 | 64,108,051.22 | |