

Brief report

Date: 10/31/2012
 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
 Deutsche Bank
 RBS

Collateral: SME Loans

General		
	Current	At constitution date
Count	893	3,627
Principal		
Principal outstanding	183,606,688.80	850,023,258.14
Average loan	205,606.59	234,359.87
Minimum	298.33	166.67
Maximum	6,450,213.77	11,564,065.01
Interest rate		
Weighted average (wac)	2.74%	4.93%
Minimum	1.17%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	118	95
Minimum	11/25/2012	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.64%	3.60%
1-year EURIBOR/MIBOR	7.09%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	91.27%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	28.51%	42.85%
(L) - Real estate activities	15.68%	13.14%
(C) - Manufacturing industry	13.93%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.47%	7.26%
(M) - Professional, scientific and technical activities	9.73%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.10%	3.94%
(I) - Catering trade	4.17%	2.87%
(N) - Clerical activities and support services	3.69%	2.22%
(B) - Extractive industries	1.07%	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	1.22%	0.95%
(J) - Information and communications	1.08%	0.56%
(K) - Financial and insurance activities	0.84%	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	0.15%	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)	0.17%	0.11%	0.26%	0.29%	0.90%
Annual Percentage Rate (CPR)	2.04%	1.34%	3.13%	3.38%	10.29%

Geographic distribution		
	Current	At constitution date
Andalucia	2.97%	4.45%
Aragon	3.22%	1.93%
Asturias	0.28%	0.10%
Balearic Islands	3.22%	1.74%
Basque Country	0.06%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.76%	1.05%
Catalonia	4.27%	4.61%
Extremadura	0.03%	0.07%
La Rioja	0.40%	0.40%
Madrid	10.22%	6.41%
Murcia	15.64%	15.45%
Navarra	0.23%	0.15%
Unknown		0.20%
Valencia	57.70%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	33	102,727.51	54,974.79	0.00	157,702.30	1.00	11,369,319.04	11,527,021.34	16.92
from > 1 to ≤ 2 months	29	107,606.51	35,306.72	0.00	142,913.23	0.91	7,839,119.73	7,982,032.96	11.72
from > 2 to ≤ 3 months	38	205,671.74	32,498.98	0.00	238,170.72	1.51	4,702,111.67	4,940,282.39	7.25
from > 3 to ≤ 6 months	14	112,345.04	30,261.93	0.00	150,606.97	0.96	3,067,239.00	3,217,845.97	4.72
from > 6 to < 12 months	32	470,689.18	154,288.62	0.00	624,977.80	3.98	5,739,181.97	6,364,159.77	9.34
from ≥ 12 to < 18 months	21	987,854.19	381,411.25	0.00	1,369,265.44	8.71	8,763,528.10	10,132,793.54	14.87
from ≥ 18 to < 24 months	21	787,036.96	196,035.00	0.00	983,071.96	6.25	3,412,833.30	4,395,905.26	6.45
from ≥ 24 months	143	10,353,958.69	1,701,462.23	0.00	12,055,420.92	76.68	7,505,323.97	19,560,744.89	28.71
Subtotal	331	13,127,889.82	2,594,239.52	0.00	15,722,129.34	100.00	52,398,656.78	68,120,786.12	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	13,127,889.82	2,594,239.52	0.00	15,722,129.34		52,398,656.78	68,120,786.12	