

Brief report

Date: 11/30/2012  
 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  
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Assets Custodian  
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Issued securities: Asset-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0372241002	07/20/2007 1,800	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec		03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0372241010	07/20/2007 5,748	15,664.91 90,041,902.68 15.66%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.4730% 12/24/2012 18.729576 Gross 15.170957 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3sf	AAA Aaa
Series B ES0372241028	07/20/2007 476	100,000.00 47,600,000.00 100.00%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.7330% 12/24/2012 185,286111 Gross 150.081750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Ba3	A A3
Series C ES0372241036	07/20/2007 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.000% 23.Mar/Jun/Sep/Dec	1.2330% 12/24/2012 311.675000 Gross 252.456750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCsf Caa3	BBB Baa3
Series D ES0372241044	07/20/2007 136	100,000.00 13,600,000.00 100.00%	100,000.00 13,600,000.00	Floating 3-M Euribor+3.000% 23.Mar/Jun/Sep/Dec	3.2330% 12/24/2012 817.230556 Gross 661.956750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC C	BB Ba3
Series E ES0372241051	07/20/2007 153	100,000.00 15,300,000.00 100.00%	100,000.00 15,300,000.00	Floating 3-M Euribor+4.000% 23.Mar/Jun/Sep/Dec	4.2330% 12/24/2012 1,070.008333 Gross 866.706750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
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		
Series A2	With optional redemption *	Average life	Years	1.13	1.13	1.13	1.13	1.13	1.13	1.13	1.13		
		Final Maturity	Years	2.25	2.25	2.25	2.25	2.25	2.25	2.25	2.25		
			Date	11/11/2013	11/11/2013	11/11/2013	11/11/2013	11/11/2013	11/11/2013	11/11/2013	11/11/2013		
			Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014		
	Without optional redemption *	Average life	Years	1.57	1.57	1.57	1.57	1.57	1.57	1.57	1.57		
		Final Maturity	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00		
		Date	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016			
		Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015			
Series B	With optional redemption *	Average life	Years	2.47	2.47	2.47	2.47	2.47	2.47	2.47	2.47		
		Final Maturity	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49		
			Date	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015			
			Date	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	3.37	3.37	3.37	3.37	3.37	3.37	3.37	3.37		
		Final Maturity	Years	4.25	4.25	4.25	4.25	4.25	4.25	4.25	4.25		
		Date	01/11/2018	01/11/2018	01/11/2018	01/11/2018	01/11/2018	01/11/2018	01/11/2018	01/11/2018			
		Date	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019	09/23/2019			
Series C	With optional redemption *	Average life	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49		
		Final Maturity	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49		
			Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015			
			Date	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	8.96	8.30	7.72	7.21	6.74	6.33	5.95	5.61		
		Final Maturity	Years	12.01	11.00	10.25	9.50	9.00	8.50	8.00	7.50		
		Date	09/23/2024	09/23/2023	12/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	03/23/2020			
		Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015			
Series D	With optional redemption *	Average life	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49		
		Final Maturity	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49	2.49		
			Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015			
			Date	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	15.28	14.31	13.41	12.59	11.82	11.13	10.50	9.93		
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26		
		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			
		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	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.49		
			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		
			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	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26		
		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			
		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			At issue date		
	% CE	% CE	% CE	% CE	% 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	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	16,237,926.82	0.252%	
Servicer ppal collect not yet credited	21,398.03		
Servicer ints collect not yet credited	3,921.59		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		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	880	3,627
Principal		
Principal outstanding	180,310,160.16	850,023,258.14
Average loan	204,897.91	234,359.87
Minimum	149.29	166.67
Maximum	6,417,135.62	11,564,065.01
Interest rate		
Weighted average (wac)	2.68%	4.93%
Minimum	1.17%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	117	95
Minimum	12/14/2012	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.65%	3.60%
1-year EURIBOR/MIBOR	6.98%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	91.37%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	28.75%	42.85%
(L) - Real estate activities	15.75%	13.14%
(C) - Manufacturing industry	13.61%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.48%	7.26%
(M) - Professional, scientific and technical activities	9.83%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.01%	3.94%
(I) - Catering trade	4.20%	2.87%
(N) - Clerical activities and support services	3.74%	2.22%
(B) - Extractive industries	0.97%	1.91%
(H) - Transport and storage	1.58%	1.66%
(Q) - Health Activities and Social Services	2.47%	1.37%
(S) - Other services	0.72%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	1.20%	0.95%
(J) - Information and communications	1.10%	0.56%
(K) - Financial and insurance activities	0.85%	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)	0.60%	0.27%	0.31%	0.32%	0.90%
Annual Percentage Rate (CPR)	6.93%	3.20%	3.61%	3.75%	10.24%

Geographic distribution		
	Current	At constitution date
Andalucia	2.94%	4.45%
Aragon	3.25%	1.93%
Asturias	0.28%	0.10%
Balearic Islands	3.27%	1.74%
Basque Country	0.06%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.76%	1.05%
Catalonia	4.30%	4.61%
Extremadura	0.02%	0.07%
La Rioja	0.41%	0.40%
Madrid	10.28%	6.41%
Murcia	15.47%	15.45%
Navarra	0.24%	0.15%
Unknown		0.20%
Valencia	57.73%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	32	53,831.73	8,824.49	0.00	62,656.22	0.39	6,739,089.42	6,801,745.64	10.34
from > 1 to ≤ 2 months	29	91,692.32	33,275.87	0.00	124,968.19	0.78	6,891,363.35	7,016,331.54	10.66
from > 2 to ≤ 3 months	33	216,246.65	55,625.08	0.00	271,871.73	1.70	7,353,648.79	7,625,520.52	11.59
from > 3 to ≤ 6 months	14	151,891.57	34,832.61	0.00	186,724.18	1.17	2,991,733.46	3,178,457.64	4.83
from > 6 to < 12 months	25	433,104.27	111,640.93	0.00	544,745.20	3.41	4,926,254.95	5,471,000.15	8.31
from ≥ 12 to < 18 months	26	987,508.71	408,242.75	0.00	1,395,751.46	8.73	8,985,856.74	10,381,608.20	15.78
from ≥ 18 to < 24 months	21	950,547.46	243,723.55	0.00	1,194,271.01	7.47	4,299,775.91	5,494,046.92	8.35
from ≥ 2 years	146	10,479,642.30	1,729,133.75	0.00	12,208,776.05	76.35	7,626,684.36	19,835,460.41	30.14
Subtotal	326	13,364,465.01	2,625,299.03	0.00	15,989,764.04	100.00	49,814,406.98	65,804,171.02	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	326	13,364,465.01	2,625,299.03	0.00	15,989,764.04		49,814,406.98	65,804,171.02	