

Brief report

Date: 02/28/2013
 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

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 Fitch / Moody's	
		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	14,159.93 81,391,277.64 14.16%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.4230% 03/25/2013 15.140505 Gross 11.960999 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	0.6830% 03/25/2013 172.647222 Gross 136.391305 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	1.1830% 03/25/2013 299.036111 Gross 236.238528 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	3.1830% 03/25/2013 804.591667 Gross 635.627417 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	4.1830% 03/25/2013 1,057.369444 Gross 835.321861 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		191,891,277.64 865,300,000.00							

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)						Final Maturity	Date
				0.17	0.34	0.51	0.69	0.87	1.06		
		% 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	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
		Final Maturity	Years	01/02/2014	01/02/2014	01/02/2014	01/02/2014	01/02/2014	01/02/2014	01/02/2014	01/02/2014
		Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014			
	Without optional redemption *	Average life	Years	1.96	1.52	1.41	1.32	1.24	1.16	1.10	1.05
		Final Maturity	Years	08/20/2014	07/03/2014	05/23/2014	04/19/2014	03/20/2014	02/21/2014	01/30/2014	01/10/2014
		Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014		
Series B	With optional redemption *	Average life	Years	2.43	2.43	2.43	2.43	2.43	2.43	2.43	2.43
		Final Maturity	Years	05/30/2015	05/30/2015	05/30/2015	05/30/2015	05/30/2015	05/30/2015	05/30/2015	05/30/2015
		Date	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015			
	Without optional redemption *	Average life	Years	4.94	4.54	4.19	3.88	3.61	3.37	3.16	2.97
		Final Maturity	Years	11/30/2017	07/07/2017	03/01/2017	11/09/2016	08/02/2016	05/07/2016	02/19/2016	12/12/2015
		Date	09/23/2019	12/23/2018	09/23/2018	03/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	
Series C	With optional redemption *	Average life	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
		Final Maturity	Years	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
		Date	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015			
	Without optional redemption *	Average life	Years	8.60	7.97	7.41	6.92	6.48	6.09	5.72	5.39
		Final Maturity	Years	07/27/2021	12/10/2020	05/20/2020	11/23/2019	06/15/2019	01/23/2019	09/13/2018	05/15/2018
		Date	06/23/2024	09/23/2023	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	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
		Final Maturity	Years	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015
		Date	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015	06/23/2015			
	Without optional redemption *	Average life	Years	14.91	13.96	13.09	12.28	11.54	10.87	10.26	9.70
		Final Maturity	Years	11/18/2027	12/07/2026	01/22/2026	04/03/2025	07/07/2024	11/04/2023	03/25/2023	09/01/2022
		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	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.50
		Final Maturity	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	06/23/2015
		Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015		
	Without optional redemption *	Average life	Years	24.01	24.01	24.01	24.01	24.01	24.01	24.01	24.01
		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			

* 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	42.42%	81,391,277.64	53.91%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%		180,000,000.00
Series A2	42.42%	81,391,277.64	66.43%		574,800,000.00
Series B	24.81%	47,600,000.00	26.95%	5.50%	47,600,000.00
Series C	17.72%	34,000,000.00	7.70%	3.93%	34,000,000.00
Series D	7.09%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	7.97%	15,300,000.00		1.77%	15,300,000.00
Issue of Bonds		191,891,277.64			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	17,605,496.06	0.183%	
Servicer ppal collect not yet credited	46,806.12		
Servicer ints collect not yet credited	13,563.03		
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

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	842	3,627	
Principal			
Principal outstanding	170,101,234.96	850,023,258.14	
Average loan	202,020.47	234,359.87	
Minimum	323.65	166.67	
Maximum	6,366,648.93	11,564,065.01	
Interest rate			
Weighted average (wac)	2.13%	4.93%	
Minimum	0.82%	2.90%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	117	95	
Minimum	03/06/2013	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.54%	3.60%	
1-year EURIBOR/MIBOR	6.55%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.90%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	29.49%	42.85%	
(L) - Real estate activities	16.18%	13.14%	
(C) - Manufacturing industry	13.21%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.63%	7.26%	
(M) - Professional, scientific and technical activities	9.67%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	4.48%	3.94%	
(I) - Catering trade	4.10%	2.87%	
(N) - Clerical activities and support services	3.87%	2.22%	
(B) - Extractive industries	0.71%	1.91%	
(H) - Transport and storage	1.57%	1.66%	
(Q) - Health Activities and Social Services	2.47%	1.37%	
(S) - Other services	0.73%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.15%	0.95%	
(J) - Information and communications	1.14%	0.56%	
(K) - Financial and insurance activities	0.88%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.34%	0.33%	
(P) - Education	0.21%	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)	0.16%	0.56%	0.41%	0.38%	0.88%
Annual Percentage Rate (CPR)	1.87%	6.47%	4.85%	4.48%	10.08%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.93%	4.45%	
Aragon	3.36%	1.93%	
Asturias		0.10%	
Balearic Islands	3.29%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.80%	1.05%	
Catalonia	4.37%	4.61%	
Extremadura	0.01%	0.07%	
La Rioja	0.35%	0.40%	
Madrid	10.16%	6.41%	
Murcia	15.75%	15.45%	
Navarra	0.24%	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	30	51,114.27	8,376.08	0.00	59,490.35	0.36	3,296,150.21	3,355,640.56	5.39
from > 1 to ≤ 2 months	31	84,316.47	12,458.01	0.00	96,774.48	0.59	4,595,457.18	4,692,231.66	7.54
from > 2 to ≤ 3 months	22	147,051.13	24,075.68	0.00	171,126.81	1.05	4,323,474.11	4,494,600.92	7.22
from > 3 to ≤ 6 months	12	230,585.93	122,262.20	0.00	352,848.13	2.16	6,475,494.23	6,828,252.36	14.19
from > 6 to < 12 months	27	572,112.82	149,936.85	0.00	722,049.67	4.42	6,282,739.52	7,004,789.19	11.26
from ≥ 12 to < 18 months	22	489,766.57	118,158.73	0.00	607,925.30	3.72	2,352,693.40	2,960,618.70	4.76
from ≥ 18 to < 24 months	26	1,550,740.00	489,926.98	0.00	2,040,666.98	12.49	8,735,076.79	10,775,743.77	17.32
from ≥ 24 months	146	10,524,222.23	1,763,810.99	0.00	12,288,033.22	75.21	7,823,721.33	20,111,754.55	32.32
Subtotal	316	13,649,909.42	2,689,005.52	0.00	16,338,914.94	100.00	45,884,716.77	62,223,631.71	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	316	13,649,909.42	2,689,005.52	0.00	16,338,914.94		45,884,716.77	62,223,631.71	