

Brief report

Date: 03/31/2011  
 Currency: EUR

Date of constitution  
 11/15/2006

VAT Reg. no.  
 V84887579

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 Banco de Valencia

Servicer  
 Banco de Valencia

Lead Managers  
 Bancaja  
 Deutsche Bank

Bond Underwriters and Placement Agents  
 Bancaja  
 Deutsche Bank  
 DZ Bank AG  
 IXIS Cib

Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Popular Español S.A

Start-up Loan  
 Banco de Valencia

Swap  
 Banco de Valencia

Assets Custodian  
 Banco de Valencia

Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A1	ES0382476008	11/20/2006	0.00	100,000.00	Floating		09/22/2044		AAA	
			900	90,000,000.00	3-M Euribor+0.030%		Quarterly	Amortized	Aaa	
			0.00%		22.Mar/Jun/Sep/Dec		22.Mar/Jun/Sep/Dec			
Series A2	ES0382476016	11/20/2006	67.396.18	100,000.00	Floating	1.3220%	09/22/2044	06/22/2011	AAA	AAA
			526,161,977.26	780,700,000.00	3-M Euribor+0.150%	06/22/2011	Quarterly	"Pass-Through"	Aa1sf	Aaa
			67.40%		22.Mar/Jun/Sep/Dec	227.694250 Gross	22.Mar/Jun/Sep/Dec	Secuential /		
						184.432342 Net		Pro rata under		
								certain		
								circumstances		
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	1.4920%	09/22/2044	To Be Determined	A+	A+
			20,800,000.00	20,800,000.00	3-M Euribor+0.320%	06/22/2011	Quarterly	"Pass-Through"	Baa1sf	A2
			100.00%		22.Mar/Jun/Sep/Dec	381.288889 Gross	22.Mar/Jun/Sep/Dec	Secuential /		
						308.844000 Net		Pro rata under		
								certain		
								circumstances		
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	1.6820%	09/22/2044	To Be Determined	BBB	BBB
			9,100,000.00	9,100,000.00	3-M Euribor+0.510%	06/22/2011	Quarterly	"Pass-Through"	Baa3sf	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	429.844444 Gross	22.Mar/Jun/Sep/Dec	Secuential /		
						348.174000 Net		Pro rata under		
								certain		
								circumstances		
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	4.6720%	09/22/2044	To Be Determined	CCCR	CCC
			10,400,000.00	10,400,000.00	3-M Euribor+3.500%	06/22/2011	Quarterly	"Pass-Through"	3	Ca
			100.00%		22.Mar/Jun/Sep/Dec	1,193.955556 Gross	22.Mar/Jun/Sep/Dec	Due to Cash	Csf	
						967.104000 Net		Reserve reduction		
Total			566,461,977.26	911,000,000.00						

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	Years
				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	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42
		Final Maturity	Years	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
			Date	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
Series B	With optional redemption *	Average life	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
		Final Maturity	Years	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
			Date	19.57	19.57	19.57	19.57	19.57	19.57	19.57	19.57
Series C	With optional redemption *	Average life	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
		Final Maturity	Years	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
			Date	26.47	26.47	26.47	26.47	26.47	26.47	26.47	26.47
Series D	With optional redemption *	Average life	Years	15.52	14.01	12.51	11.26	10.26	9.26	8.51	7.76
		Final Maturity	Years	09/22/2026	03/22/2025	09/22/2023	06/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
			Date	09/22/2026	03/22/2025	09/22/2023	06/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
			Date	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27

\* 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)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Class A	92.89%	526,161,977.26	7.25%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	92.89%	526,161,977.26		85.70%	780,700,000.00
Series B	3.67%	20,800,000.00	3.51%	2.28%	20,800,000.00
Series C	1.61%	9,100,000.00	1.87%	1.00%	9,100,000.00
Series D	1.84%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds		566,461,977.26			911,000,000.00
Reserve Fund	1.87%	10,400,000.00		1.14%	10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	53,754,752.48	1.172%	
Servicer ppal collect not yet credited	378,972.39		
Servicer ints collect not yet credited	13,105.27		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		137,559.99	3.172%
Start-up Loan C/P		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	42,070,560.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,192	9,544
Principal		
Principal outstanding	559,282,019.15	900,711,214.30
Average loan	77,764.46	94,374.60
Minimum	52.96	161.55
Maximum	702,855.52	944,147.00
Interest rate		
Weighted average (wac)	2.20%	3.83%
Minimum	1.53%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	222	263
Minimum	04/01/2011	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.33%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.67%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	7.13	0.31	7.06
10.01 - 20%	3.66	15.73	1.71	16.20
20.01 - 30%	5.82	25.44	3.60	25.53
30.01 - 40%	9.25	35.26	6.22	35.18
40.01 - 50%	13.65	45.28	9.44	45.31
50.01 - 60%	20.44	55.29	13.46	55.30
60.01 - 70%	30.33	65.43	18.97	65.21
70.01 - 80%	14.55	72.53	37.84	75.74
80.01 - 90%	1.38	83.40	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	54.41		63.48	
Minimum	0.10		0.24	
Maximum	89.81		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.31%	0.38%	0.39%	0.53%
Annual Percentage Rate (CPR)	4.35%	3.69%	4.48%	4.53%	6.15%

Geographic distribution		
	Current	At constitution date
Andalucia	3.63%	3.72%
Aragon	5.08%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.26%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	2.95%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.73%	6.10%
Murcia	10.09%	9.57%
Navarra	0.39%	0.52%
Valencia	69.94%	69.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	208	68,106.28	19,364.03	0.00	87,470.31	5.21	15,813,053.01	15,900,523.32	32.06	47.65
from > 1 to ≤ 2 months	108	78,336.84	33,517.06	0.00	111,853.90	6.66	9,944,264.86	10,056,118.76	20.28	51.77
from > 2 to ≤ 3 months	119	142,897.30	62,210.71	0.00	205,108.01	12.21	11,617,908.80	11,823,016.81	23.84	49.54
from > 3 to ≤ 6 months	12	26,412.37	15,382.60	0.00	41,794.97	2.49	1,580,058.12	1,621,853.09	3.27	57.55
from > 6 to < 12 months	19	70,846.48	39,057.90	0.00	109,904.38	6.54	1,989,444.88	2,079,349.28	4.19	62.22
from ≥ 12 to < 18 months	20	107,484.55	50,758.81	0.00	158,243.36	9.42	1,746,693.14	1,904,936.50	3.84	56.60
from ≥ 18 to < 24 months	13	108,640.88	80,096.88	0.00	188,737.76	11.23	1,377,178.27	1,565,916.03	3.16	67.91
from ≥ 2 years	35	353,024.87	423,949.73	0.00	776,974.60	46.25	3,860,532.98	4,637,507.58	9.35	69.00
Subtotal	534	955,749.57	724,337.72	0.00	1,680,087.29	100.00	47,909,134.06	49,589,221.35	100.00	52.08
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	0.00
Total	534	955,749.57	724,337.72	0.00	1,680,087.29		47,909,134.06	49,589,221.35		52.08