

Brief report

Date: 11/30/2010
 Currency: EUR

Date of constitution
 12/21/2007

VAT Reg. no.
 V85305464

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

Originator
 Banco de Valencia

Servicer
 Banco de Valencia

Lead Managers
 Bancaja
 Deutsche Bank

Suscriber
 Banco de Valencia

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
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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 N° 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 A ES0382717009	12/27/2007 8,834	77,383.43 683,605,220.62 77.38%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.4000% 01/20/2011 276,860716 Gross 224,257180 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0382717017	12/27/2007 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.700% 20.Jan/Apr/Jul/Oct	1.7000% 01/20/2011 434,444444 Gross 351,900000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	A- Aa3	A Aa3	
Series C ES0382717025	12/27/2007 238	100,000.00 23,800,000.00 100.00%	100,000.00 23,800,000.00	Floating 3-M Euribor+1.100% 20.Jan/Apr/Jul/Oct	2.1000% 01/20/2011 536,666667 Gross 434,700000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	BB Baa3	BBB Baa3	
Series D ES0382717033	12/27/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+4.000% 20.Jan/Apr/Jul/Oct	5.0000% 01/20/2011 1,277,777778 Gross 1,035,000000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C	
Total		778,705,220.62	978,500,000.00							

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)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Average life	Years	9.80	8.21	6.99	6.05	5.31	4.72	4.24	3.84		
		Final Maturity	Years	21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	9.84	8.25	7.03	6.09	5.35	4.75	4.27	3.87		
		Final Maturity	Years	23.27	20.76	18.51	16.51	14.76	13.26	12.01	11.01		
	Series B	With optional redemption *	Average life	Years	21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51	
			Final Maturity	Years	21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51	
		Without optional redemption *	Average life	Years	25.14	22.93	20.75	18.74	16.91	15.30	13.89	12.67	
			Final Maturity	Years	27.52	25.52	23.52	21.52	19.51	18.01	16.26	15.01	
		Series C	With optional redemption *	Average life	Years	21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
				Final Maturity	Years	21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
			Without optional redemption *	Average life	Years	29.45	28.11	26.56	24.85	23.10	21.41	19.81	18.33
				Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
Series D			With optional redemption *	Average life	Years	21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
				Final Maturity	Years	21.27	18.76	16.51	14.76	13.01	11.76	10.51	9.51
			Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52
				Final Maturity	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52

* 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	
Series A	87.79%	683,605,220.62	8.88%	883,400,000.00	10.01%
Series B	5.50%	42,800,000.00	3.17%	42,800,000.00	5.51%
Series C	3.06%	23,800,000.00	0.00%	23,800,000.00	3.00%
Series D	3.66%	28,500,000.00	0.00%	28,500,000.00	
Issue of Bonds		778,705,220.62		978,500,000.00	
Reserve Fund	0.00%	0.00	3.00%	28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	70,132,472.24	1.000%	
Servicer ppal collect not yet credited	48,096.87		
Servicer ints collect not yet credited	24,289.02		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		213,614.35	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	63,208,220.00		
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	6,164	6,925
Principal		
Principal outstanding	761,457,975.91	950,017,636.63
Average loan	123,533.09	137,186.66
Minimum	904.25	47,033.14
Maximum	466,177.86	494,595.53
Interest rate		
Weighted average (wac)	2.10%	5.11%
Minimum	1.52%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	283	310
Minimum	03/29/2011	01/05/2009
Maximum	07/05/2042	07/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.07%	0.08%
1-year EURIBOR/MIBOR	0.38%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.55%	99.46%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	7.59	0.03	8.06
10.01 - 20%	1.35	15.96	0.76	16.88
20.01 - 30%	3.44	25.77	2.27	26.01
30.01 - 40%	6.10	35.67	4.78	35.61
40.01 - 50%	10.43	45.25	7.94	45.67
50.01 - 60%	14.50	55.28	12.60	55.35
60.01 - 70%	20.77	65.33	17.59	65.26
70.01 - 80%	26.99	73.66	37.17	76.29
80.01 - 90%	6.48	85.23	5.33	85.58
90.01 - 100%	9.77	93.60	11.52	96.58
Weighted average (WALTV)	64.14		68.55	
Minimum	0.33		7.75	
Maximum	96.40		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.23%	0.29%	0.29%	0.35%
Annual Percentage Rate (CPR)	2.21%	2.71%	3.42%	3.48%	4.10%

Geographic distribution		
	Current	At constitution date
Andalucia	4.50%	4.61%
Aragon	5.56%	5.14%
Balearic Islands	3.71%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.79%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	4.92%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	7,545,621.88	4.66%
Murcia	11.94%	11.50%
Navarra	1.82%	1.66%
Valencia	60.72%	61.81%

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	227	75,850.66	32,559.96	0.00	108,410.62	1.68	29,633,446.25	29,741,856.87	21.51	60.94
from > 1 to ≤ 2 months	135	103,194.87	55,000.32	0.00	158,195.19	2.46	18,030,398.72	18,188,593.91	13.16	60.83
from > 2 to ≤ 3 months	183	229,571.18	133,421.00	0.00	362,992.18	5.64	26,598,984.86	26,961,977.04	19.50	63.09
from > 3 to ≤ 6 months	26	54,425.97	30,806.42	0.00	85,232.39	1.32	3,561,954.59	3,647,186.98	2.64	69.27
from > 6 to < 12 months	50	155,124.44	133,208.63	0.00	288,333.07	4.48	7,545,621.88	7,833,954.95	5.67	79.09
from ≥ 12 to < 18 months	68	349,582.01	356,957.74	0.00	706,539.75	10.97	10,838,473.42	11,545,013.17	8.35	83.65
from ≥ 18 to < 24 months	98	602,403.43	991,290.05	0.00	1,593,693.48	24.75	14,580,118.14	16,173,811.62	11.70	84.69
from ≥ 2 years	131	1,105,961.13	2,029,546.29	0.00	3,135,507.42	48.70	21,028,070.73	24,163,578.15	17.48	87.33
Subtotal	918	2,676,113.69	3,762,790.41	0.00	6,438,904.10	100.00	131,817,068.59	138,255,972.69	100.00	70.12
<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	918	2,676,113.69	3,762,790.41	0.00	6,438,904.10		131,817,068.59	138,255,972.69		70.12