

Brief report

Date: 01/31/2011  
 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  
 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 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	75,874.74 670,277,453.16 75.87%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.4120% 04/20/2011 267.837832 Gross 216.948644 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	1.7120% 04/20/2011 428.000000 Gross 346.680000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	2.1120% 04/20/2011 528.000000 Gross 427.680000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	5.0120% 04/20/2011 1,253.000000 Gross 1,014.930000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C	
Total		765,377,453.16	978,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	9,67	8,09	6,87	5,95	5,20	4,62	4,14	3,74
		Final Maturity	Years	09/18/2020	02/18/2019	12/03/2017	12/29/2016	04/02/2016	09/02/2015	03/09/2015	10/15/2014
	Without optional redemption *	Average life	Years	21,01	18,51	16,26	14,51	12,76	11,50	10,25	9,25
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
Series B	With optional redemption *	Average life	Years	9,71	8,13	6,92	5,98	5,24	4,65	4,17	3,77
		Final Maturity	Years	10/02/2020	03/05/2019	12/19/2017	01/11/2017	04/17/2016	09/14/2015	03/22/2015	10/28/2014
	Without optional redemption *	Average life	Years	23,02	20,51	18,51	16,51	14,76	13,26	12,01	10,76
		Final Maturity	Years	01/20/2034	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021
Series C	With optional redemption *	Average life	Years	21,01	18,51	16,26	14,51	12,76	11,50	10,25	9,25
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
	Without optional redemption *	Average life	Years	28,19	27,85	26,32	24,62	22,88	21,21	19,62	18,15
		Final Maturity	Years	03/21/2040	11/19/2038	05/08/2037	08/27/2035	12/02/2033	03/31/2032	08/30/2030	03/10/2029
Series D	With optional redemption *	Average life	Years	21,01	18,51	16,26	14,51	12,76	11,50	10,25	9,25
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	04/20/2020
	Without optional redemption *	Average life	Years	31,27	31,27	31,27	31,27	31,27	31,27	31,27	31,27
		Final Maturity	Years	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042

\* 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	% CE
Series A	87.57%	670,277,453.16	9.04%	90.28%	883,400,000.00
Series B	5.59%	42,800,000.00	3.23%	4.37%	42,800,000.00
Series C	3.11%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	3.72%	28,500,000.00		2.91%	28,500,000.00
Issue of Bonds		765,377,453.16			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	66,183,209.23	0.987%	
Servicer ppal collect not yet credited	264,007.33		
Servicer ints collect not yet credited	14,250.19		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		94,939.75	3.014%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	65,074,862.00		
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	6,121	6,925
Principal		
Principal outstanding	749,000,521.02	950,017,636.63
Average loan	122,365.71	137,186.66
Minimum	123.46	47,033.14
Maximum	463,039.16	494,595.53
Interest rate		
Weighted average (wac)	2.15%	5.11%
Minimum	1.52%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	282	310
Minimum	02/05/2011	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)	99.56%	99.46%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.18	7.61	0.03	8.06
10.01 - 20%	1.40	15.88	0.76	16.88
20.01 - 30%	3.54	25.77	2.27	26.01
30.01 - 40%	6.27	35.60	4.78	35.61
40.01 - 50%	10.62	45.21	7.94	45.67
50.01 - 60%	14.75	55.24	12.60	55.35
60.01 - 70%	21.35	65.34	17.59	65.26
70.01 - 80%	25.89	73.50	37.17	76.29
80.01 - 90%	6.92	85.42	5.33	85.58
90.01 - 100%	9.08	93.46	11.52	96.58
Weighted average (WALTV)	63.71		68.55	
Minimum	0.03		7.75	
Maximum	96.04		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.23%	0.23%	0.29%	0.34%
Annual Percentage Rate (CPR)	2.21%	2.72%	2.72%	3.42%	4.04%

Geographic distribution		
	Current	At constitution date
Andalucia	4.50%	4.61%
Aragon	5.45%	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	0.80%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	4.97%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	7,161,950.81	7,461,634.05
Murcia	11.99%	11.50%
Navarra	1.84%	1.66%
Valencia	60.68%	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	199	74,766.57	28,148.51	0.00	102,915.08	1.56	25,306,565.99	25,409,481.07	18.72	60.70
from > 1 to ≤ 2 months	153	116,964.30	62,890.50	0.00	179,854.80	2.73	20,415,472.79	20,595,327.59	15.17	60.26
from > 2 to ≤ 3 months	191	237,216.60	138,591.57	0.00	375,808.17	5.71	28,882,867.37	27,258,675.54	20.08	62.21
from > 3 to ≤ 6 months	36	64,690.16	43,508.47	0.00	108,198.63	1.64	4,866,009.81	4,974,208.44	3.67	70.37
from > 6 to < 12 months	49	172,538.99	127,144.25	0.00	299,683.24	4.55	7,161,950.81	7,461,634.05	5.50	72.56
from ≥ 12 to < 18 months	46	244,100.06	231,242.88	0.00	475,342.94	7.22	7,210,725.66	7,686,068.60	5.66	82.35
from ≥ 18 to < 24 months	82	513,209.94	689,600.44	0.00	1,202,810.38	18.27	12,264,503.34	13,467,313.72	9.92	85.29
from ≥ 2 years	159	1,424,066.98	2,413,752.11	0.00	3,837,819.09	58.30	25,029,653.39	28,867,472.48	21.27	86.80
Subtotal	915	2,847,553.60	3,734,878.73	0.00	6,582,432.33	100.00	129,137,749.16	135,720,181.49	100.00	69.39
<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	915	2,847,553.60	3,734,878.73	0.00	6,582,432.33		129,137,749.16	135,720,181.49		69.39