

Brief report

Date: 02/28/2011
 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"	A-sf 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	Bsf 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	CCSf 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	CCSf 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	9.65	8.08	6.89	5.97	5.23	4.65	4.17	3.79
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.50
			Date	09/11/2020	02/17/2019	12/07/2017	01/05/2017	04/12/2016	09/14/2015	03/23/2015	11/03/2014
			Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	07/20/2020
Series B	Without optional redemption *	Average life	Years	9.69	8.13	6.93	6.00	5.27	4.69	4.21	3.82
		Final Maturity	Years	23.02	20.51	18.51	16.51	14.76	13.26	12.01	11/12/2014
			Date	09/25/2020	03/05/2019	12/24/2017	01/19/2017	04/27/2016	09/27/2015	04/06/2015	11/12/2014
			Date	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	9.50
		Final Maturity	Years	21.01	18.51	16.26	14.51	12.76	11.50	10.25	9.50
			Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	07/20/2020
			Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	07/20/2022	04/20/2021	07/20/2020
Series D	Without optional redemption *	Average life	Years	24.87	22.68	20.53	18.53	16.73	15.14	13.75	12.54
		Final Maturity	Years	11/28/2035	09/20/2033	07/26/2031	07/28/2029	10/10/2027	03/07/2026	10/16/2024	08/02/2023
			Date	04/20/2038	04/20/2036	04/20/2034	04/20/2032	07/20/2030	10/20/2028	04/20/2027	10/20/2025
			Date	04/20/2038	04/20/2036	04/20/2034	04/20/2032	07/20/2030	10/20/2028	04/20/2027	10/20/2025

* 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)					
Series	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	71,043,978.90	1.012%	
Servicer ppal collect not yet credited	131,672.26		
Servicer ints collect not yet credited	25,094.30		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		94,939.75	3.012%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	64,345,832.00		
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	6,099	6,925
Principal		
Principal outstanding	743,709,234.88	950,017,636.63
Average loan	121,939.54	137,186.66
Minimum	147.58	47,033.14
Maximum	461,464.94	494,595.53
Interest rate		
Weighted average (wac)	2.17%	5.11%
Minimum	1.52%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	281	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%	0.18	7.56	0.03	8.06
10.01 - 20%	1.42	15.90	0.76	16.88
20.01 - 30%	3.60	25.79	2.27	26.01
30.01 - 40%	6.35	35.62	4.78	35.61
40.01 - 50%	10.70	45.25	7.94	45.67
50.01 - 60%	14.82	55.28	12.60	55.35
60.01 - 70%	21.70	65.39	17.59	65.26
70.01 - 80%	25.32	73.45	37.17	76.29
80.01 - 90%	6.97	85.41	5.33	85.58
90.01 - 100%	8.93	93.32	11.52	96.58
Weighted average (WALTV)	63.54		68.55	
Minimum	0.03		7.75	
Maximum	95.86		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.25%	0.24%	0.28%	0.34%
Annual Percentage Rate (CPR)	2.86%	2.97%	2.84%	3.36%	4.01%

Geographic distribution		
	Current	At constitution date
Andalucia	4.51%	4.61%
Aragon	5.42%	5.14%
Balearic Islands	3.72%	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	4.99%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.70%	4.99%
Murcia	12.01%	11.50%
Navarra	1.85%	1.66%
Valencia	60.61%	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	231	88,144.36	42,407.78	0.00	130,552.14	1.94	30,199,485.85	30,330,037.99	21.91	62.85
from > 1 to ≤ 2 months	122	99,812.21	48,796.18	0.00	148,608.39	2.20	15,997,839.88	16,146,448.27	11.66	61.32
from > 2 to ≤ 3 months	197	249,663.17	146,795.90	0.00	396,459.07	5.88	28,259,274.86	28,655,733.93	20.70	61.17
from > 3 to ≤ 6 months	41	70,060.42	46,539.51	0.00	116,599.93	1.73	5,428,631.81	5,545,231.74	4.01	71.72
from > 6 to < 12 months	50	185,406.03	132,189.69	0.00	317,595.72	4.71	7,569,681.73	7,887,277.45	5.70	73.01
from ≥ 12 to < 18 months	45	238,235.41	211,519.19	0.00	449,754.60	6.67	6,668,343.25	7,118,097.85	5.14	81.64
from ≥ 18 to < 24 months	71	457,773.88	575,745.66	0.00	1,033,519.54	15.33	10,748,670.00	11,782,189.54	8.51	85.51
from ≥ 2 years	170	1,573,608.62	2,575,683.68	0.00	4,149,292.30	61.54	26,814,659.14	30,963,951.44	22.37	86.67
Subtotal	927	2,962,704.10	3,779,677.59	0.00	6,742,381.69	100.00	131,686,586.52	138,428,968.21	100.00	69.84
<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	927	2,962,704.10	3,779,677.59	0.00	6,742,381.69		131,686,586.52	138,428,968.21		69.84