

Brief report

Date: 02/28/2010
 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
 Bancaja

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
 Ernst&Young

Bond Underwriter and Placement Agent

Bancaja
 Deutsche Bank
 RBS

Treasury Account Collateral
 Bancaja

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	
		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	45.674.27 262,535,703.96 45.67%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.9490% 03/23/2010 108.362206 Gross 87.773387 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aaa	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	1.2090% 03/23/2010 302.250000 Gross 244.822500 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Baa2	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	1.7090% 03/23/2010 427.250000 Gross 346.072500 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC Caa1	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	3.7090% 03/23/2010 927.250000 Gross 751.072500 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC Ca	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	4.7090% 03/23/2010 1,177.250000 Gross 953.572500 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total			373,035,703.96	865,300,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	2.00	2.46	2.25	2.07	1.92	1.79	1.67	1.56
	Final Maturity	Years	03/12/2012	04/09/2012	06/21/2012	04/17/2012	02/21/2012	03/01/2012	11/21/2011	10/14/2011
Series B	With optional redemption *	Average life	2.70	2.46	2.25	2.07	1.92	1.79	1.67	1.56
	Final Maturity	Years	06/23/2016	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
Series C	With optional redemption *	Average life	7.26	6.76	6.26	5.76	5.25	5.00	4.51	4.25
	Final Maturity	Years	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
Series D	With optional redemption *	Average life	11.48	10.66	9.93	9.28	8.70	8.16	7.67	7.22
	Final Maturity	Years	12/09/2021	11/15/2020	02/22/2020	01/07/2019	11/30/2018	05/17/2018	11/19/2017	07/06/2017
Series E	With optional redemption *	Average life	14.52	13.51	12.51	11.51	10.76	10.26	9.76	9.26
	Final Maturity	Years	09/23/2024	09/23/2023	09/23/2022	09/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019

* 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	
Class A	70.38%	262,535,703.96	26.61%	87.23%	754,800,000.00
Series A1	0.00%	0.00	0.00%	20.80%	180,000,000.00
Series A2	70.38%	262,535,703.96	66.43%	574,800,000.00	
Series B	12.76%	47,600,000.00	13.31%	5.50%	47,600,000.00
Series C	9.11%	34,000,000.00	3.80%	3.93%	34,000,000.00
Series D	3.65%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	4.10%	15,300,000.00	1.77%		15,300,000.00
Issue of Bonds		373,035,703.96			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	24,649,267.47	0.715%	
Servicer ppal collect not yet credited	2,621,222.82		
Servicer ints collect not yet credited	106,045.89		
Liabilities	Available	Balance	Interest
Start-up Loan LT		447,003.07	2.709%
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		3,040,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 02/28/2010
 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
 Bancaja

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
 Ernst&Young

Bond Underwriter and Placement Agent
 Bancaja
 Deutsche Bank
 RBS

Treasury Account Collateral
 Bancaja

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,655	3,625
Principal		
Principal outstanding	341,741,693.60	848,463,258.14
Average loan	206,490.45	234,058.83
Minimum	4.17	166.67
Maximum	10,050,063.56	11,564,065.01
Interest rate		
Weighted average (wac)	2.53%	4.93%
Minimum	1.45%	2.90%
Maximum	7.75%	9.50%
Final maturity		
Weighted average (WARM) (months)	121	95
Minimum	01/01/1900	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.07%	3.60%
1-year EURIBOR/MIBOR	16.76%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	80.72%	67.90%
Fixed Interest	0.45%	4.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.84%	1.16%	1.18%	1.32%
Annual Percentage Rate (CPR)	3.36%	9.64%	13.05%	13.25%	14.78%

Geographic distribution		
	Current	At constitution date
Andalucia	4.17%	4.46%
Aragon	2.61%	1.93%
Asturias	0.19%	0.10%
Balearic Islands	2.58%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.36%	1.05%
Catalonia	4.06%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.72%	0.41%
Madrid	9.23%	6.57%
Murcia	14.28%	15.51%
Navarra	0.21%	0.15%
Valencia	60.44%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	96	342,152.80	27,993.95	0.00	370,146.75	2.19	11,751,471.01	12,121,617.76	15.62
from > 1 to ≤ 2 months	65	200,744.52	46,958.18	0.00	247,702.70	1.47	9,174,971.12	9,422,673.82	12.14
from > 2 to ≤ 3 months	52	6,302,962.75	160,046.93	0.00	6,463,009.68	38.29	14,526,090.24	20,989,099.92	27.05
from > 3 to ≤ 6 months	28	158,256.78	38,216.70	0.00	196,473.48	1.16	2,990,042.45	3,186,515.93	4.11
from > 6 to < 12 months	42	1,317,762.91	124,434.53	0.00	1,442,197.44	8.55	2,957,211.00	4,399,408.44	5.67
from ≥ 12 to < 18 months	41	1,695,430.04	505,440.60	0.00	2,200,870.64	13.04	6,853,279.87	9,054,150.51	11.67
from ≥ 18 to < 24 months	53	2,875,270.45	1,067,645.86	0.00	3,942,916.31	23.36	10,447,180.41	14,390,096.72	18.54
from ≥ 2 years	25	1,655,402.65	358,897.86	0.00	2,014,300.51	11.93	2,019,055.11	4,033,355.62	5.20
Subtotal	402	14,547,982.90	2,329,634.61	0.00	16,877,617.51	100.00	60,719,301.21	77,596,918.72	100.00
Doubt debts (subjectives)									
	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	402	14,547,982.90	2,329,634.61	0.00	16,877,617.51		60,719,301.21	77,596,918.72	