

Brief report

Date: 08/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0372241002	07/20/2007	1,800	0.00	100,000.00	Floating	3-M Euribor+0.130%		03/23/2040	Quarterly	AAA	Aaa
				0.00%	180,000,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec	Amortized		
Series A2	ES0372241010	07/20/2007	5,748	37,100.30	100,000.00	Floating	3-M Euribor+0.240%	0.9730%	03/23/2040	To Be Determined	A	AAA
				213,252,524.40	574,800,000.00		23.Mar/Jun/Sep/Dec	92.251957 Gross 74.724085 Net	23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa3	Aaa
Series B	ES0372241028	07/20/2007	476	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.2330%	03/23/2040	To Be Determined	BB	A
				47,600,000.00	47,600,000.00		23.Mar/Jun/Sep/Dec	315.100000 Gross 255.231000 Net	23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	A3
Series C	ES0372241036	07/20/2007	340	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.7330%	03/23/2040	To Be Determined	CCC	BBB
				34,000,000.00	34,000,000.00		23.Mar/Jun/Sep/Dec	442.877778 Gross 358.731000 Net	23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Caa3	Baa3
Series D	ES0372241044	07/20/2007	136	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.7330%	03/23/2040	To Be Determined	CC	BB
				13,600,000.00	13,600,000.00		23.Mar/Jun/Sep/Dec	953.988889 Gross 772.731000 Net	23.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	C	Ba3
Series E	ES0372241051	07/20/2007	153	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.7330%	03/23/2040	To Be Determined	C	CC
				15,300,000.00	15,300,000.00		23.Mar/Jun/Sep/Dec	1,209.544444 Gross 979.731000 Net	23.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	C	C
Total				323,752,524.40	865,300,000.00							

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)									
				2.00	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 A2	With optional redemption *	Average life	Years	2.49	2.29	2.11	1.96	1.84	1.73	1.63	1.54		
		Final Maturity	Years	12/17/2012	10/04/2012	08/02/2012	06/09/2012	04/23/2012	03/13/2012	02/06/2012	01/06/2012		
		Date	06/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014			
	Without optional redemption *	Average life	Years	12/17/2012	10/04/2012	08/02/2012	06/09/2012	04/23/2012	03/13/2012	02/06/2012	01/06/2012		
		Final Maturity	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75		
		Date	06/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014			
Series B	With optional redemption *	Average life	Years	6.48	5.97	5.68	5.20	4.73	4.47	4.22	3.97		
		Final Maturity	Years	12/13/2016	06/11/2016	02/24/2016	09/04/2015	03/14/2015	12/12/2014	09/10/2014	06/10/2014		
		Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014			
	Without optional redemption *	Average life	Years	7.46	6.88	6.37	5.92	5.52	5.16	4.84	4.55		
		Final Maturity	Years	12/04/2017	05/08/2017	11/04/2016	05/23/2016	12/28/2015	08/20/2015	04/26/2015	01/09/2015		
		Date	06/23/2019	12/23/2018	03/23/2018	09/23/2017	03/23/2017	12/23/2016	06/23/2016	12/23/2015			
Series C	With optional redemption *	Average life	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00		
		Final Maturity	Years	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014		
		Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014			
	Without optional redemption *	Average life	Years	10.92	10.15	9.46	8.86	8.32	7.82	7.36	6.95		
		Final Maturity	Years	05/20/2021	08/12/2020	12/07/2019	04/30/2019	10/13/2018	04/15/2018	10/31/2017	06/01/2017		
		Date	03/23/2024	03/23/2023	06/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	03/23/2019			
Series D	With optional redemption *	Average life	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00		
		Final Maturity	Years	12/22/2016	06/22/2016	03/22/2016	09/22/2015	03/22/2015	12/23/2014	09/23/2014	06/23/2014		
		Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014			
	Without optional redemption *	Average life	Years	17.29	16.17	15.14	14.19	13.32	12.55	11.85	11.22		
		Final Maturity	Years	10/02/2027	08/20/2026	08/08/2025	08/27/2024	10/16/2023	01/07/2023	04/26/2022	09/07/2021		
		Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036			
Series E	With optional redemption *	Average life	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00		
		Final Maturity	Years	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014		
		Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014			
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52		
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036		
		Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036			

* Optional clean up call when the amount of the outstanding balance of the securitized assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	65.87%	213,252,524.40	30.86%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00			180,000,000.00	
Series A2	65.87%	213,252,524.40		66.43%	574,800,000.00	
Series B	14.70%	47,600,000.00	15.43%	5.50%	47,600,000.00	7.40%
Series C	10.50%	34,000,000.00	4.41%	3.93%	34,000,000.00	3.40%
Series D	4.20%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	4.73%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		323,752,524.40			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	31,004,099.84	0.723%	
Servicer ppal collect not yet credited	80,145.14		
Servicer ints collect not yet credited	4,710.93		
Liabilities	Available	Balance	Interest
Start-up Loan LT		178,801.26	2.733%
Start-up Loan S/T		178,801.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		17,383,633.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Brief report

Date: 08/31/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent
 Bancaja
 Deutsche Bank
 RBS

Treasury Account Collateral
 Bancaja

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,440	3,625
Principal		
Principal outstanding	306,601,878.96	848,463,258.14
Average loan	212,917.97	234,058.83
Minimum	133.10	166.67
Maximum	9,636,252.02	11,564,065.01
Interest rate		
Weighted average (wac)	2.27%	4.93%
Minimum	1.45%	2.90%
Maximum	7.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	121	95
Minimum	09/01/2010	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.91%	3.60%
1-year EURIBOR/MIBOR	14.44%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	83.37%	67.90%
Fixed Interest	0.29%	4.62%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(K) - Financial and insurance activities	40.57%	40.10%
(F) - Building	13.13%	23.99%
(D) - Supply of electric power, gas, steam and air-conditioning	16.23%	13.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.04%	7.34%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.00%	3.44%
(H) - Transport and storage	3.85%	2.87%
(I) - Catering trade	3.48%	2.40%
(O) - Government and defence; compulsory Social Security	2.55%	2.18%
(C) - Manufacturing industry	2.26%	1.92%
(N) - Clerical activities and support services	2.27%	1.39%
(B) - Extractive industries	0.49%	0.50%
(J) - Information and communications	0.53%	0.36%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	0.24%
(M) - Professional, scientific and technical activities	0.24%	0.17%
(L) - Real estate activities	0.02%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.40%	0.45%	0.81%	1.19%
Annual Percentage Rate (CPR)	8.66%	4.72%	5.28%	9.25%	13.34%

Geographic distribution		
	Current	At constitution date
Andalucia	4.17%	4.46%
Aragon	2.77%	1.93%
Asturias	0.20%	0.10%
Balearic Islands	2.60%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.44%	1.05%
Catalonia	4.20%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.71%	0.41%
Madrid	9.57%	6.57%
Murcia	14.18%	15.51%
Navarra	0.22%	0.15%
Valencia	59.80%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	75	181,509.08	24,284.58	0.00	205,793.66	1.55	11,664,872.69	11,870,666.35	14.07
from > 1 to ≤ 2 months	52	505,183.88	97,210.62	0.00	602,394.50	4.53	20,165,086.02	20,767,480.52	24.62
from > 2 to ≤ 3 months	55	350,698.65	78,646.66	0.00	429,345.21	3.23	13,186,080.04	13,615,425.25	16.14
from > 3 to ≤ 6 months	10	59,685.37	8,908.28	0.00	68,593.65	0.52	697,492.14	766,085.79	0.91
from > 6 to < 12 months	33	657,722.25	120,320.87	0.00	778,043.12	5.85	5,529,021.40	6,307,064.52	7.48
from ≥ 12 to < 18 months	42	1,570,084.36	156,915.08	0.00	1,726,999.44	12.98	2,706,704.29	4,433,703.73	5.26
from ≥ 18 to < 24 months	36	1,126,704.51	459,222.53	0.00	1,585,927.04	11.92	5,543,689.36	7,129,616.40	8.45
from ≥ 2 years	79	6,259,460.56	1,643,757.86	0.00	7,903,218.42	59.42	11,562,599.05	19,465,817.47	23.08
Subtotal	382	10,711,048.66	2,589,266.38	0.00	13,300,315.04	100.00	71,055,544.99	84,355,860.03	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	382	10,711,048.66	2,589,266.38	0.00	13,300,315.04		71,055,544.99	84,355,860.03	