

Brief report

Date: 03/31/2011
 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)
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Treasury Account Collateral
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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	27,726.55 159,372,209.40 27.73%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.4190% 06/24/2011 101.638601 Gross 82.327267 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa3	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	1.6790% 06/24/2011 433.741667 Gross 351.330750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Ba3	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	1.6790% 06/24/2011 562.908333 Gross 455.955750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC Caa3	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	4.1790% 06/24/2011 1,079.575000 Gross 874.455750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC C	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	5.1790% 06/24/2011 1,337.908333 Gross 1,083.705750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		269,872,209.40		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	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60	
	Final Maturity	Years	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012	
Series B	With optional redemption *	Average life	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71	
	Final Maturity	Years	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014	
Series C	With optional redemption *	Average life	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	
	Final Maturity	Years	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	
Series D	With optional redemption *	Average life	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75	
	Final Maturity	Years	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	
Series E	With optional redemption *	Average life	6.01	5.51	5.01	4.76	4.25	4.00	3.76	3.51	
	Final Maturity	Years	03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	

* 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	
Class A	59.05%	159,372,209.40	37.40%	87.23%	754,800,000.00
Series A1	0.00%	0.00		20.80%	180,000,000.00
Series A2	59.05%	159,372,209.40		66.43%	574,800,000.00
Series B	17.64%	47,600,000.00	18.70%	5.50%	47,600,000.00
Series C	12.60%	34,000,000.00	5.34%	3.93%	34,000,000.00
Series D	5.04%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	5.67%	15,300,000.00		1.77%	15,300,000.00
Issue of Bonds		269,872,209.40			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		15,771,265.54	1.185%
Servicer ppal collect not yet credited		11,579.70	
Servicer ints collect not yet credited		2,392.87	
Liabilities	Available	Balance	Interest
Start-up Loan LT			3.179%
Start-up Loan S/T		178,801.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		14,317,888.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,241	3,627	
Principal			
Principal outstanding	263,400,278.91	850,023,258.14	
Average loan	212,248.41	234,359.87	
Minimum	118.63	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.45%	4.93%	
Minimum	1.63%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	119	95	
Minimum	04/03/2011	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.92%	3.60%	
1-year EURIBOR/MIBOR	12.71%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.22%	67.78%	
Fixed Interest	0.15%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	26.24%	42.85%	
(L) - Real estate activities	15.83%	13.14%	
(C) - Manufacturing industry	16.02%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.99%	7.26%	
(M) - Professional, scientific and technical activities	8.96%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.39%	3.94%	
(I) - Catering trade	3.94%	2.87%	
(N) - Clerical activities and support services	3.07%	2.22%	
(B) - Extractive industries	2.09%	1.91%	
(H) - Transport and storage	1.95%	1.66%	
(Q) - Health Activities and Social Services	2.37%	1.37%	
(S) - Other services	1.27%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.38%	0.95%	
(J) - Information and communications	0.96%	0.56%	
(K) - Financial and insurance activities	0.66%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.43%	0.33%	
(P) - Education	0.26%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	0.12%	
(O) - Government and defence; compulsory Social Security	0.02%	0.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.13%	0.39%	0.65%	1.12%
Annual Percentage Rate (CPR)	2.13%	1.49%	4.56%	7.53%	12.69%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.06%	4.45%	
Aragon	2.69%	1.93%	
Asturias	0.22%	0.10%	
Balearic Islands	2.85%	1.74%	
Basque Country	0.05%	0.02%	
Canary Islands	0.00%	0.04%	
Castilla-La Mancha	1.56%	1.05%	
Catalonia	4.73%	4.61%	
Extremadura	0.09%	0.07%	
La Rioja	0.68%	0.40%	
Madrid	9.78%	6.41%	
Murcia	14.56%	15.45%	
Navarra	0.22%	0.15%	
Unknown		0.20%	
Valencia	58.51%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	73	133,534.84	20,016.64	0.00	153,551.48	1.09	10,356,835.23	10,510,386.71	15.32
from > 1 to ≤ 2 months	39	137,351.95	40,750.29	0.00	178,102.24	1.27	9,819,090.70	9,997,192.94	14.57
from > 2 to ≤ 3 months	48	371,200.70	67,807.52	0.00	439,008.22	3.13	11,675,464.87	12,114,473.09	17.66
from > 3 to ≤ 6 months	11	42,622.14	11,902.78	0.00	54,524.92	0.39	1,347,715.03	1,402,238.95	2.04
from > 6 to < 12 months	11	126,265.16	14,763.24	0.00	141,028.40	1.00	649,272.46	790,300.86	1.15
from ≥ 12 to < 18 months	27	741,514.32	155,162.39	0.00	896,676.71	6.39	4,128,571.71	5,025,248.42	7.32
from ≥ 18 to < 24 months	34	1,614,961.71	160,519.29	0.00	1,775,481.00	12.65	2,341,883.08	4,117,364.08	6.00
from ≥ 2 years	107	8,254,253.23	2,142,053.26	0.00	10,396,306.49	74.08	14,251,785.21	24,648,091.70	35.93
Subtotal	350	11,421,704.05	2,612,975.41	0.00	14,034,679.46	100.00	54,570,618.29	68,605,297.75	100.00
<i>Doubt debts (subjectives)</i>									
	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	350	11,421,704.05	2,612,975.41	0.00	14,034,679.46		54,570,618.29	68,605,297.75	