

Brief report

Date: 06/30/2011
 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)
 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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next	
			Current	Original			Next coupon			
Series A1	ES0372241002	07/20/2007	0.00	100,000.00	Floating			03/23/2040		AAA
			1,800	180,000,000.00	3-M Euribor+0.130%			Quarterly	Amortized	Aaa
			0.00%		23.Mar/Jun/Sep/Dec			23.Mar/Jun/Sep/Dec		
Series A2	ES0372241010	07/20/2007	25,470.82	100,000.00	Floating		1.7600%	03/23/2040	To Be Determined	A
			5,748	574,800,000.00	3-M Euribor+0.240%		09/23/2011	Quarterly	"Pass-Through"	Aa3
			146,406,273.36		23.Mar/Jun/Sep/Dec		113.316848 Gross	23.Mar/Jun/Sep/Dec	Secutorial /	Aaa
			25.47%				91.786647 Net		Pro rata under	
									certain	
									circumstances	
Series B	ES0372241028	07/20/2007	100,000.00	100,000.00	Floating		2.0200%	03/23/2040	To Be Determined	BB
			47,600,000.00	47,600,000.00	3-M Euribor+0.500%		09/23/2011	Quarterly	"Pass-Through"	Ba3
			100.00%		23.Mar/Jun/Sep/Dec		510.611111 Gross	23.Mar/Jun/Sep/Dec	Secutorial /	A3
							413.595000 Net		Pro rata under	
									certain	
									circumstances	
Series C	ES0372241036	07/20/2007	100,000.00	100,000.00	Floating		2.5200%	03/23/2040	To Be Determined	CCC
			34,000,000.00	34,000,000.00	3-M Euribor+1.000%		09/23/2011	Quarterly	"Pass-Through"	Caa3
			100.00%		23.Mar/Jun/Sep/Dec		637.000000 Gross	23.Mar/Jun/Sep/Dec	Secutorial /	Bbb
							515.970000 Net		Pro rata under	Baa3
									certain	
									circumstances	
Series D	ES0372241044	07/20/2007	100,000.00	100,000.00	Floating		4.5200%	03/23/2040	To Be Determined	CC
			13,600,000.00	13,600,000.00	3-M Euribor+3.000%		09/23/2011	Quarterly	"Pass-Through"	C
			100.00%		23.Mar/Jun/Sep/Dec		1,142.555556 Gross	23.Mar/Jun/Sep/Dec	Secutorial /	Bb
							925.470000 Net		Pro rata under	Ba3
									certain	
									circumstances	
Series E	ES0372241051	07/20/2007	100,000.00	100,000.00	Floating		5.5200%	03/23/2040	To Be Determined	C
			15,300,000.00	15,300,000.00	3-M Euribor+4.000%		09/23/2011	Quarterly	Due to Cash	C
			100.00%		23.Mar/Jun/Sep/Dec		1,395.333333 Gross	23.Mar/Jun/Sep/Dec	Reserve reduction	C
							1,130.220000 Net			
Total			256,906,273.36	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	2.48	2.26	2.07	1.91	1.77	1.64	1.54	1.44		
		Final Maturity	Years	12/14/2013	09/24/2013	07/16/2013	05/18/2013	03/28/2013	02/11/2013	01/03/2013	11/29/2012		
	Without optional redemption *	Average life	Years	2.48	2.26	2.07	1.91	1.77	1.64	1.54	1.44		
		Final Maturity	Years	09/23/2016	03/23/2016	12/3/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014		
	Series B	With optional redemption *	Average life	Years	5.69	5.20	4.72	4.45	4.18	3.73	3.48	3.24	
			Final Maturity	Years	02/28/2017	09/03/2016	03/11/2016	12/03/2015	08/27/2015	03/14/2015	12/15/2014	09/17/2014	
Without optional redemption *		Average life	Years	5.69	5.20	4.72	4.45	4.18	3.73	3.48	3.24		
		Final Maturity	Years	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014		
Series C		With optional redemption *	Average life	Years	8.26	7.51	7.01	6.51	6.01	5.75	5.01	3.25	
			Final Maturity	Years	09/23/2019	12/23/2018	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	06/23/2016	
	Without optional redemption *	Average life	Years	8.26	7.51	7.01	6.51	6.01	5.75	5.01	3.25		
		Final Maturity	Years	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014		
	Series D	With optional redemption *	Average life	Years	10.20	9.43	8.74	8.14	7.61	7.13	6.69	6.29	
			Final Maturity	Years	08/30/2021	11/22/2020	03/18/2020	08/12/2019	01/28/2019	08/06/2018	02/26/2018	10/04/2017	
Without optional redemption *		Average life	Years	10.20	9.43	8.74	8.14	7.61	7.13	6.69	6.29		
		Final Maturity	Years	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014		
Series E		With optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52	
			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	
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52		
		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		

* 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)						
Class	Current			At issue date		
	% CE		% CE		% CE	
Class A	56.99%	146,406,273.36	39.40%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	56.99%	146,406,273.36		66.43%	574,800,000.00	
Series B	18.53%	47,600,000.00	19.70%	5.50%	47,600,000.00	7.40%
Series C	13.23%	34,000,000.00	5.63%	3.93%	34,000,000.00	3.40%
Series D	5.29%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	5.96%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		256,906,273.36			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	14,868,406.72	2.170%	
Servicer ppal collect not yet credited	80,809.12		
Servicer ints collect not yet credited	7,560.20		
Liabilities	Available	Balance	Interest
Start-up Loan LT			0.00
Start-up Loan S/T		178,801.27	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash			0.00
Securities			0.00

* Credit Support Amount in favour of the Fund

Brief report

Date: 06/30/2011
 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)
 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	1,150	3,627	
Principal			
Principal outstanding	249,554,481.68	850,023,258.14	
Average loan	217,003.90	234,359.87	
Minimum	224.67	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.60%	4.93%	
Minimum	1.72%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	119	95	
Minimum	07/01/2011	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.66%	3.60%	
1-year EURIBOR/MIBOR	11.60%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	86.84%	67.78%	
Fixed Interest	0.10%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	26.72%	42.85%	
(L) - Real estate activities	15.98%	13.14%	
(C) - Manufacturing industry	15.93%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.02%	7.26%	
(M) - Professional, scientific and technical activities	8.97%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.32%	3.94%	
(I) - Catering trade	3.93%	2.87%	
(N) - Clerical activities and support services	3.14%	2.22%	
(B) - Extractive industries	1.63%	1.91%	
(H) - Transport and storage	1.95%	1.66%	
(Q) - Health Activities and Social Services	2.39%	1.37%	
(S) - Other services	1.19%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.36%	0.95%	
(J) - Information and communications	0.95%	0.56%	
(K) - Financial and insurance activities	0.69%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.44%	0.33%	
(P) - Education	0.18%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%	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)	0.61%	0.41%	0.27%	0.38%	1.08%
Annual Percentage Rate (CPR)	7.09%	4.86%	3.19%	4.44%	12.24%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.95%	4.45%	
Aragon	2.78%	1.93%	
Asturias	0.23%	0.10%	
Balearic Islands	2.89%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.60%	1.05%	
Catalonia	4.80%	4.61%	
Extremadura	0.08%	0.07%	
La Rioja	0.66%	0.40%	
Madrid	9.81%	6.41%	
Murcia	14.50%	15.45%	
Navarra	0.22%	0.15%	
Unknown		0.20%	
Valencia	58.41%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	67	189,927.38	18,745.11	0.00	208,672.49	1.39	8,694,799.65	8,903,472.14	13.02
from > 1 to ≤ 2 months	41	140,599.41	16,595.38	0.00	157,194.79	1.05	4,358,627.30	4,515,822.09	6.60
from > 2 to ≤ 3 months	44	386,105.70	110,339.30	0.00	496,445.00	3.31	15,989,249.46	16,485,694.46	24.11
from > 3 to ≤ 6 months	12	169,599.70	34,257.96	0.00	203,857.66	1.36	3,922,863.22	4,126,520.88	6.03
from > 6 to < 12 months	15	112,367.30	23,922.84	0.00	136,290.14	0.91	1,452,471.91	1,588,762.05	2.32
from ≥ 12 to < 18 months	17	326,387.49	62,797.97	0.00	389,185.46	2.60	1,467,502.19	1,856,687.65	2.71
from ≥ 18 to < 24 months	28	838,421.09	169,215.57	0.00	1,007,636.66	6.72	3,570,766.00	4,578,402.66	6.69
from ≥ 24 months	125	10,145,182.68	2,249,364.33	0.00	12,394,547.01	82.66	13,940,328.45	26,334,875.46	38.51
Subtotal	349	12,308,590.75	2,685,238.46	0.00	14,993,829.21	100.00	53,396,408.18	68,390,237.39	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	349	12,308,590.75	2,685,238.46	0.00	14,993,829.21		53,396,408.18	68,390,237.39	