

Brief report

Date: 08/31/2011
 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)
 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)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0372241002	07/20/2007	1,800	0.00	100,000.00	Floating	3-M Euribor+0.130%		03/23/2040	Amortized	AAA	Aaa
				0.00%	180,000,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec			
Series A2	ES0372241010	07/20/2007	5,748	25,470.82	100,000.00	Floating	3-M Euribor+0.240%	1.7600%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	AAA
				146,406,273.36	574,800,000.00		23.Mar/Jun/Sep/Dec	09/23/2011 113.316848 Gross 91.786647 Net	23.Mar/Jun/Sep/Dec		Aa3	Aaa
Series B	ES0372241028	07/20/2007	476	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	2.0200%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	A
				47,600,000.00	47,600,000.00		23.Mar/Jun/Sep/Dec	09/23/2011 510.611111 Gross 413.595000 Net	23.Mar/Jun/Sep/Dec		Ba3	A3
Series C	ES0372241036	07/20/2007	340	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	2.5200%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf	BBB
				34,000,000.00	34,000,000.00		23.Mar/Jun/Sep/Dec	09/23/2011 637.000000 Gross 515.970000 Net	23.Mar/Jun/Sep/Dec		Caa3	Baa3
Series D	ES0372241044	07/20/2007	136	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	4.5200%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC	BB
				13,600,000.00	13,600,000.00		23.Mar/Jun/Sep/Dec	09/23/2011 1,142.555556 Gross 925.470000 Net	23.Mar/Jun/Sep/Dec		C	Ba3
Series E	ES0372241051	07/20/2007	153	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	5.5200%	03/23/2040	To Be Determined Due to Cash Reserve reduction	C	CC
				15,300,000.00	15,300,000.00		23.Mar/Jun/Sep/Dec	09/23/2011 1,395.333333 Gross 1,130.220000 Net	23.Mar/Jun/Sep/Dec		C	C
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	2.51	2.30	2.12	1.96	1.83	1.72	1.62	1.53		
		Final Maturity	Years	12/24/2013	10/08/2013	08/04/2013	06/08/2013	04/21/2013	03/11/2013	02/01/2013	12/30/2012		
	Without optional redemption *	Average life	Years	2.51	2.30	2.12	1.96	1.83	1.72	1.62	1.53		
		Final Maturity	Years	12/24/2013	10/08/2013	08/04/2013	06/08/2013	04/21/2013	03/11/2013	02/01/2013	12/30/2012		
	Series B	With optional redemption *	Average life	Years	5.71	5.22	4.93	4.47	4.21	3.95	3.70	3.46	
			Final Maturity	Years	03/05/2017	09/09/2016	05/26/2016	12/10/2015	09/04/2015	06/02/2015	03/04/2015	12/08/2014	
Without optional redemption *		Average life	Years	5.71	5.22	4.93	4.47	4.21	3.95	3.70	3.46		
		Final Maturity	Years	03/05/2017	09/09/2016	05/26/2016	12/10/2015	09/04/2015	06/02/2015	03/04/2015	12/08/2014		
Series C		With optional redemption *	Average life	Years	5.75	5.26	5.01	4.50	4.25	4.00	3.75	3.50	
			Final Maturity	Years	09/23/2019	03/23/2019	09/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	06/23/2016	
	Without optional redemption *	Average life	Years	5.75	5.26	5.01	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	09/23/2019	03/23/2019	09/23/2018	12/23/2017	09/23/2017	03/23/2017	12/23/2016	06/23/2016		
	Series D	With optional redemption *	Average life	Years	10.43	9.63	8.92	8.30	7.75	7.26	6.81	6.41	
			Final Maturity	Years	11/25/2021	02/04/2021	05/22/2020	10/08/2019	03/21/2019	09/22/2018	04/13/2018	11/18/2017	
Without optional redemption *		Average life	Years	10.43	9.63	8.92	8.30	7.75	7.26	6.81	6.41		
		Final Maturity	Years	11/25/2021	02/04/2021	05/22/2020	10/08/2019	03/21/2019	09/22/2018	04/13/2018	11/18/2017		
Series E		With optional redemption *	Average life	Years	5.75	5.26	5.01	4.50	4.25	4.00	3.75	3.50	
			Final Maturity	Years	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	
	Without optional redemption *	Average life	Years	5.75	5.26	5.01	4.50	4.25	4.00	3.75	3.50		
		Final Maturity	Years	03/23/2017	09/23/2016	06/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014		

* 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)						
Class	Current			At issue date		
	% CE	Amount	% CE	Amount	% CE	
Class A	56.99%	146,406,273.36	39.40%	87.23%	754,800,000.00	
Series A1	0.00%	0.00	20.80%	180,000,000.00	13.00%	
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	
Series C	13.23%	34,000,000.00	5.63%	3.93%	34,000,000.00	
Series D	5.29%	13,600,000.00	0.00%	1.57%	13,600,000.00	
Series E	5.96%	15,300,000.00	1.77%	15,300,000.00	1.80%	
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	22,198,757.19	2.170%	
Servicer ppal collect not yet credited	9,074.56		
Servicer ints collect not yet credited	4,314.40		
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: 08/31/2011
 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)
 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	1,098	3,627	
Principal			
Principal outstanding	242,276,497.84	850,023,258.14	
Average loan	220,652.55	234,359.87	
Minimum	263.60	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.75%	4.93%	
Minimum	1.92%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	95	
Minimum	09/04/2011	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.67%	3.60%	
1-year EURIBOR/MIBOR	10.84%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	87.42%	67.78%	
Fixed Interest	0.08%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	27.12%	42.85%	
(L) - Real estate activities	16.07%	13.14%	
(C) - Manufacturing industry	15.76%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.04%	7.26%	
(M) - Professional, scientific and technical activities	9.05%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.24%	3.94%	
(I) - Catering trade	3.97%	2.87%	
(N) - Clerical activities and support services	3.16%	2.22%	
(B) - Extractive industries	1.47%	1.91%	
(H) - Transport and storage	1.95%	1.66%	
(Q) - Health Activities and Social Services	2.38%	1.37%	
(S) - Other services	1.08%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.34%	0.95%	
(J) - Information and communications	0.88%	0.56%	
(K) - Financial and insurance activities	0.70%	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	0.13%	0.12%	
(O) - Government and defence; compulsory Social Security	0.03%	0.01%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.28%	0.27%	0.32%	1.04%
Annual Percentage Rate (CPR)	1.18%	3.26%	3.23%	3.77%	11.82%

Geographic distribution			
	Current	At constitution date	
Andalucia	3.84%	4.45%	
Aragon	2.83%	1.93%	
Asturias	0.23%	0.10%	
Balearic Islands	2.87%	1.74%	
Basque Country	0.06%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.61%	1.05%	
Catalonia	4.80%	4.61%	
Extremadura	0.07%	0.07%	
La Rioja	0.63%	0.40%	
Madrid	9.90%	6.41%	
Murcia	14.55%	15.45%	
Navarra	0.22%	0.15%	
Unknown		0.20%	
Valencia	58.39%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	67	95,731.91	17,648.33	0.00	113,380.24	0.73	9,528,586.70	9,641,966.94	14.06
from > 1 to ≤ 2 months	45	117,587.17	21,549.49	0.00	139,136.66	0.90	5,280,270.71	5,419,407.37	7.90
from > 2 to ≤ 3 months	41	306,694.05	80,953.26	0.00	387,637.31	2.51	11,085,851.74	11,473,489.05	16.73
from > 3 to ≤ 6 months	20	301,618.27	55,498.16	0.00	357,116.43	2.31	5,894,185.13	6,251,301.56	9.12
from > 6 to < 12 months	13	148,640.94	48,288.37	0.00	196,929.31	1.27	2,705,356.00	2,902,285.31	4.23
from ≥ 12 to < 18 months	15	254,615.64	31,379.73	0.00	285,995.37	1.85	747,484.00	1,033,479.37	1.51
from ≥ 18 to < 24 months	25	971,202.61	210,162.33	0.00	1,181,364.94	7.63	4,064,906.10	5,246,271.04	7.65
from ≥ 24 to < 36 months	133	10,499,446.40	2,312,865.11	0.00	12,812,311.51	82.80	13,791,173.00	26,603,484.51	38.80
Subtotal	359	12,695,526.99	2,778,344.78	0.00	15,473,871.77	100.00	53,097,813.38	68,571,685.15	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	359	12,695,526.99	2,778,344.78	0.00	15,473,871.77		53,097,813.38	68,571,685.15	