

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 07/31/2007
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									
Swap Collateral Bancaja									
Assets Custodian Banco de Valencia									
Fund Auditors Ernst&Young									
Bond Underwriter and Placement Agent Bancaja Deutsche Bank RBS									

Issued securities: Asset-Backed Bonds									
Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) CurrentOriginal		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)Next		Rating Fitch / Moody's CurrentOriginal	
Series A1 ES0372241002	07/20/2007 1,800	100,000.00 180,000,000.00 100.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec	4.2830% 09/24/2007 713.833333 Gross 585.343333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	09/24/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0372241010	07/20/2007 5,748	100,000.00 574,800,000.00 100.00%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	4.3930% 09/24/2007 732.166667 Gross 600.376667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA 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	4.6530% 09/24/2007 775.500000 Gross 635.910000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3	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	5.1530% 09/24/2007 858.833333 Gross 704.243333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	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	7.1530% 09/24/2007 1,192.166667 Gross 977.576667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Ba3	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	8.1530% 09/24/2007 1,358.833333 Gross 1,114.243333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		865,300,000.00	865,300,000.00						

Ernst&Young

Bond Underwriter and Placement Agent

Bancaja

Deutsche Bank

RBS

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,17	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 A1	With optional redemption *	Average life	Years	0.97	0.95	0.92	0.90	0.89	0.87	0.86	0.84
			Date	07/19/2008	10/07/2008	06/30/2008	06/23/2008	06/18/2008	06/13/2008	07/06/2008	02/06/2008
		Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Date	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	
	Without optional redemption *	Average life	Years	0.70	0.69	0.69	0.68	0.68	0.67	0.67	0.66
			Date	10/04/2008	08/04/2008	06/04/2008	05/04/2008	03/04/2008	01/04/2008	03/31/2008	03/29/2008
Final Maturity		Years	0.90	0.90	0.90	0.90	0.90	0.90	0.90	0.90	
	Date	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008		
Series A2	With optional redemption *	Average life	Years	5.69	5.27	4.87	4.57	4.23	3.97	3.73	3.56
			Date	08/04/2013	02/11/2012	06/13/2012	02/23/2012	10/21/2011	07/19/2011	04/21/2011	02/19/2011
		Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Date	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	
	Without optional redemption *	Average life	Years	4.84	4.49	4.18	3.91	3.67	3.46	3.27	3.10
			Date	05/30/2012	01/23/2012	03/10/2011	06/27/2011	01/04/2011	01/14/2011	06/11/2010	05/09/2010
Final Maturity		Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
	Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036		
Series B	With optional redemption *	Average life	Years	8.17	7.53	6.93	6.48	5.95	5.56	5.18	4.94
			Date	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012
		Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Date	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	
	Without optional redemption *	Average life	Years	7.22	6.66	6.17	5.74	5.37	5.04	4.74	4.47
			Date	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012
Final Maturity		Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
	Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036		
Series C	With optional redemption *	Average life	Years	8.17	7.53	6.93	6.48	5.95	5.56	5.18	4.94
			Date	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012
		Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Date	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	
	Without optional redemption *	Average life	Years	7.22	6.66	6.17	5.74	5.37	5.04	4.74	4.47
			Date	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012
Final Maturity		Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
	Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036		
Series D	With optional redemption *	Average life	Years	8.17	7.53	6.93	6.48	5.95	5.56	5.18	4.94
			Date	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012
		Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Date	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	
	Without optional redemption *	Average life	Years	7.22	6.66	6.17	5.74	5.37	5.04	4.74	4.47
			Date	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012
Final Maturity		Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
	Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036		
Series E	With optional redemption *	Average life	Years	7.97	7.33	6.73	6.28	5.74	5.35	4.97	4.73
			Date	07/19/2015	11/26/2014	04/26/2014	09/11/2013	04/12/2013	02/12/2013	07/11/2012	04/22/2012
		Final Maturity	Years	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
		Date	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	
	Without optional redemption *	Average life	Years	16.70	16.54	16.40	16.28	16.19	16.11	16.04	15.98
			Date	08/04/2024	07/02/2024	12/19/2023	07/11/2023	04/10/2023	04/09/2023	09/08/2023	07/18/2023
Final Maturity		Years	29.42	29.42	29.42	29.42	29.42	29.42	29.42	29.42	
	Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036		

* 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%

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Fund Auditors
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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	87.23%	754,800,000.00	13.00%	87.23%	754,800,000.00		13.00%
Series A1	20.80%	180,000,000.00		20.80%	180,000,000.00		
Series A2	66.43%	574,800,000.00		66.43%	574,800,000.00		
Series B	5.50%	47,600,000.00	7.40%	5.50%	47,600,000.00	7.40%	
Series C	3.93%	34,000,000.00	3.40%	3.93%	34,000,000.00	3.40%	
Series D	1.57%	13,600,000.00	1.80%	1.57%	13,600,000.00	1.80%	
Series E	1.77%	15,300,000.00		1.77%	15,300,000.00		
Issue of Bonds		865,300,000.00			865,300,000.00		
Reserve Fund	1.80%	15,300,000.00		1.80%	15,300,000.00		

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	22,908,038.84	4.726%
Servicer ppai collect not yet credited	7,384,053.40	
Servicer ints collect not yet credited	551,741.56	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,614	3,625	
Principal			
Principal outstanding	835,887,403.49	848,463,258.14	
Average loan	231,291.48	234,058.83	
Minimum	166.67	166.67	
Maximum	11,564,065.01	11,564,065.01	
Interest rate			
Weighted average (wac)	4.94%	4.93%	
Minimum	2.90%	2.90%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	95	95	
Minimum	08/01/2007	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.64%	3.60%	
1-year EURIBOR/MIBOR	24.20%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.51%	67.90%	
Fixed Interest	4.64%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	3.62%				3.62%
Annual Percentage Rate (CPR)	35.75%				35.75%

Geographic distribution		
	Current	At constitution date
Andalucia	4.52%	4.46%
Aragon	1.96%	1.93%
Asturias	0.10%	0.10%
Balearic Islands	1.77%	1.74%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Castilla-La Mancha	0.75%	1.05%
Catalonia	4.64%	4.80%
Extremadura	0.07%	0.07%
La Rioja	0.41%	0.41%
Madrid	6.50%	6.57%
Murcia	15.39%	15.51%
Navarra	0.15%	0.15%
Unknown	0.20%	
Valencia	63.48%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	15	8,816.10	24,634.62	0.00	33,450.72	100.00	3,181,150.80	3,214,601.52	100.00
Subtotal	15	8,816.10	24,634.62	0.00	33,450.72	100.00	3,181,150.80	3,214,601.52	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	15	8,816.10	24,634.62	0.00	33,450.72		3,181,150.80	3,214,601.52	