

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 09/30/2007
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0372241002	07/20/2007 1,800	79,135.94 142,444,692.00 79.14%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec	4.8560% 12/24/2007 971.384871 Gross 796.535594 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	12/24/2007 "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	4.9660% 12/24/2007 1,255.294444 Gross 1,029.341444 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	5.2260% 12/24/2007 1,321.016667 Gross 1,083.233667 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	5.7260% 12/24/2007 1,447.405556 Gross 1,186.872556 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	7.7260% 12/24/2007 1,952.961111 Gross 1,601.428111 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	8.7260% 12/24/2007 2,205.738889 Gross 1,808.705889 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		827,744,692.00	865,300,000.00						

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	0.80	0.78	0.75	0.73	0.72	0.70	0.69	0.67	
		Final Maturity	Years	1.24	1.24	1.24	0.99	0.99	0.99	0.99	0.99	
			Date	12/24/2008	12/24/2008	12/24/2008	09/24/2008	09/24/2008	09/24/2008	09/24/2008	09/24/2008	
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.38	0.38	0.37	0.37	0.36	
		Final Maturity	Years	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73	
			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	5.53	5.17	4.71	4.40	4.06	3.80	3.56	3.39	
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24	
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	
	Without optional redemption *	Average life	Years	4.67	4.32	4.01	3.74	3.51	3.29	3.11	2.94	
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25	
			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	8.01	7.36	6.77	6.31	5.78	5.39	5.02	4.77	
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24	
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	
	Without optional redemption *	Average life	Years	7.05	6.49	6.00	5.58	5.20	4.87	4.57	4.31	
		Final Maturity	Years	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012	
			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	8.01	7.36	6.77	6.31	5.78	5.39	5.02	4.77	
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24	
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	
	Without optional redemption *	Average life	Years	7.05	6.49	6.00	5.58	5.20	4.87	4.57	4.31	
		Final Maturity	Years	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012	
			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	8.01	7.36	6.77	6.31	5.78	5.39	5.02	4.77	
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24	
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	
	Without optional redemption *	Average life	Years	7.05	6.49	6.00	5.58	5.20	4.87	4.57	4.31	
		Final Maturity	Years	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012	
			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	8.06	7.41	6.81	6.36	5.82	5.43	5.05	4.82	
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24	
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013	
	Without optional redemption *	Average life	Years	16.54	16.37	16.23	16.12	16.02	15.94	15.87	15.81	
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25	
			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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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE			% CE		
Class A	86.65%	717,244,692.00	13.60%	87.23%	754,800,000.00	13.00%	
Series A1	17.21%	142,444,692.00		20.80%	180,000,000.00		
Series A2	69.44%	574,800,000.00		66.43%	574,800,000.00		
Series B	5.75%	47,600,000.00	7.74%	5.50%	47,600,000.00	7.40%	
Series C	4.11%	34,000,000.00	3.56%	3.93%	34,000,000.00	3.40%	
Series D	1.64%	13,600,000.00	1.88%	1.57%	13,600,000.00	1.80%	
Series E	1.85%	15,300,000.00		1.77%	15,300,000.00		
Issue of Bonds		827,744,692.00			865,300,000.00		
Reserve Fund	1.88%	15,300,000.00		1.80%	15,300,000.00		

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	19,797,649.15	4.726%
Service ppal collect not yet credited	1,783,324.12	
Service ints collect not yet credited	517,206.44	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,533	3,625	
Principal			
Principal outstanding	804,805,375.01	848,463,258.14	
Average loan	227,796.60	234,058.83	
Minimum	158.71	166.67	
Maximum	11,564,065.01	11,564,065.01	
Interest rate			
Weighted average (wac)	5.07%	4.93%	
Minimum	1.00%	2.90%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	93	95	
Minimum	10/03/2007	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.45%	3.60%	
1-year EURIBOR/MIBOR	24.26%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.75%	67.90%	
Fixed Interest	4.55%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	1.89%			1.89%
Annual Percentage Rate (CPR)	9.93%	20.46%			20.46%

Geographic distribution		
	Current	At constitution date
Andalucia	4.19%	4.46%
Aragon	2.00%	1.93%
Asturias	0.11%	0.10%
Balearic Islands	1.80%	1.74%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Castilla-La Mancha	0.76%	1.05%
Catalonia	4.76%	4.80%
Extremadura	0.07%	0.07%
La Rioja	0.43%	0.41%
Madrid	6.13%	6.57%
Murcia	15.61%	15.51%
Navarra	0.15%	0.15%
Unknown	0.21%	
Valencia	63.72%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	380	2,317,682.69	244,963.72	0.00	2,562,646.41	94.61	34,627,846.67	37,190,493.08	91.23
from > 1 to ≤ 2 months	36	114,497.31	31,640.18	0.00	146,137.49	5.39	3,429,540.64	3,575,678.13	8.77
Subtotal	416	2,432,180.00	276,603.90	0.00	2,708,783.90	100.00	38,057,387.31	40,766,171.21	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	416	2,432,180.00	276,603.90	0.00	2,708,783.90		38,057,387.31	40,766,171.21	