

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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

Service
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	46,222.38 83,200,284.00 46.22%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec	4.9200% 03/25/2008 581.169391 Gross 476.558901 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	03/25/2008 "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	5.0300% 03/25/2008 1,285.444444 Gross 1,054.064444 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	5.2900% 03/25/2008 1,351.888889 Gross 1,108.548889 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	5.7900% 03/25/2008 1,479.666667 Gross 1,213.326667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	7.7900% 03/25/2008 1,990.777778 Gross 1,632.437778 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	8.7900% 03/25/2008 2,246.333333 Gross 1,841.993333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		768,500,284.00	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	0.25	0.24	0.23	0.22	0.21	0.20	0.19	0.18	
		Final Maturity	Date	04/30/2008	04/26/2008	04/23/2008	04/19/2008	04/15/2008	12/04/2008	08/04/2008	04/04/2008	
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	
		Final Maturity	Date	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	
Series A2	With optional redemption *	Average life	Years	0.25	0.24	0.23	0.22	0.21	0.20	0.19	0.18	
		Final Maturity	Date	04/30/2008	04/26/2008	04/23/2008	04/19/2008	04/15/2008	12/04/2008	08/04/2008	04/04/2008	
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.39	0.39	0.39	0.39	0.39	
		Final Maturity	Date	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	
Series B	With optional redemption *	Average life	Years	3.91	3.58	3.29	3.05	2.81	2.61	2.44	2.30	
		Final Maturity	Date	12/27/2011	08/29/2011	05/14/2011	02/17/2011	11/20/2010	11/09/2010	08/07/2010	05/20/2010	
	Without optional redemption *	Average life	Years	9.90	9.15	8.40	7.90	7.15	6.65	6.15	5.90	
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	03/23/2015	09/23/2014	03/23/2014	12/23/2013	
Series C	With optional redemption *	Average life	Years	4.33	3.98	3.67	3.40	3.17	2.95	2.77	2.60	
		Final Maturity	Date	05/29/2012	01/22/2012	02/10/2011	06/28/2011	03/31/2011	01/13/2011	05/11/2010	04/09/2010	
	Without optional redemption *	Average life	Years	28.92	28.92	28.92	28.92	28.92	28.92	28.92	28.92	
		Final Maturity	Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	
Series D	With optional redemption *	Average life	Years	5.98	5.46	4.99	4.62	4.24	3.94	3.66	3.45	
		Final Maturity	Date	01/21/2014	07/15/2013	01/26/2013	12/09/2012	04/26/2012	07/01/2012	09/27/2011	07/14/2011	
	Without optional redemption *	Average life	Years	9.90	9.15	8.40	7.90	7.15	6.65	6.15	5.90	
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	03/23/2015	09/23/2014	03/23/2014	12/23/2013	
Series E	With optional redemption *	Average life	Years	6.71	6.15	5.67	5.24	4.86	4.53	4.23	3.97	
		Final Maturity	Date	10/16/2014	03/25/2014	09/28/2013	04/25/2013	09/12/2012	10/08/2012	04/23/2012	01/18/2012	
	Without optional redemption *	Average life	Years	28.92	28.92	28.92	28.92	28.92	28.92	28.92	28.92	
		Final Maturity	Date	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%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
			% CE				% CE
Class A	85.62%	658,000,284.00	14.67%	87.23%	754,800,000.00		13.00%
Series A1	10.83%	83,200,284.00		20.80%	180,000,000.00		
Series A2	74.80%	574,800,000.00		66.43%	574,800,000.00		
Series B	6.19%	47,600,000.00	8.35%	5.50%	47,600,000.00		7.40%
Series C	4.42%	34,000,000.00	3.84%	3.93%	34,000,000.00		3.40%
Series D	1.77%	13,600,000.00	2.03%	1.57%	13,600,000.00		1.80%
Series E	1.99%	15,300,000.00		1.77%	15,300,000.00		
Issue of Bonds		768,500,284.00			865,300,000.00		
Reserve Fund	2.03%	15,300,000.00		1.80%	15,300,000.00		

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	63,100,205.95	4.790%
Servicer ppai collect not yet credited	3,839,105.95	
Servicer ints collect not yet credited	467,358.74	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,226	3,625	
Principal			
Principal outstanding	701,510,250.41	848,463,258.14	
Average loan	217,455.13	234,058.83	
Minimum	80.22	166.67	
Maximum	11,348,890.92	11,564,065.01	
Interest rate			
Weighted average (wac)	5.45%	4.93%	
Minimum	1.00%	2.90%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	96	95	
Minimum	02/02/2008	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.63%	3.60%	
1-year EURIBOR/MIBOR	25.23%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	69.12%	67.90%	
Fixed Interest	2.03%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.41%	2.34%	1.53%		1.85%
Annual Percentage Rate (CPR)	25.36%	24.71%	16.86%		20.12%

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.46%
Aragon	2.09%	1.93%
Asturias	0.12%	0.10%
Balearic Islands	1.93%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.04%	0.04%
Castilla-La Mancha	0.83%	1.05%
Catalonia	4.98%	4.80%
Extremadura	0.08%	0.07%
La Rioja	0.46%	0.41%
Madrid	6.78%	6.57%
Murcia	16.16%	15.51%
Navarra	0.17%	0.15%
Unknown	0.22%	
Valencia	61.57%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		Total debt
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	165	3,539,189.21	162,183.20	0.00	3,701,372.41	76.06	19,800,658.67	23,502,031.08	65.46
from > 1 to ≤ 2 months	33	269,592.79	118,601.91	0.00	388,194.70	7.98	9,638,876.25	10,027,070.95	27.93
from > 2 to ≤ 3 months	14	157,795.13	13,245.56	0.00	171,040.69	3.51	830,659.48	1,001,700.17	2.79
from > 3 to ≤ 6 months	16	585,236.99	20,321.57	0.00	605,558.56	12.44	764,480.90	1,370,039.46	3.82
Subtotal	228	4,551,814.12	314,352.24	0.00	4,866,166.36	100.00	31,034,675.30	35,900,841.66	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	228	4,551,814.12	314,352.24	0.00	4,866,166.36		31,034,675.30	35,900,841.66	