

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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

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	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec		03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0372241010	07/20/2007 5,748	91,299.96 524,792,170.08 91.30%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	5.2010% 09/23/2008 1,213.508346 Gross 995.076844 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	5.4610% 09/23/2008 1,395.588889 Gross 1,144.382889 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	5.9610% 09/23/2008 1,523.366667 Gross 1,249.160667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	7.9610% 09/23/2008 2,034.477778 Gross 1,668.271778 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	8.9610% 09/23/2008 2,290.033333 Gross 1,877.827333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		635,292,170.08	865,300,000.00						

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

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
			% CE		% CE
Class A	82.61%	524,792,170.08	17.82%	87.23%	754,800,000.00
Series A1	0.00%	0.00		20.80%	180,000,000.00
Series A2	82.61%	524,792,170.08		66.43%	574,800,000.00
Series B	7.49%	47,600,000.00	10.15%	5.50%	47,600,000.00
Series C	5.35%	34,000,000.00	4.66%	3.93%	34,000,000.00
Series D	2.14%	13,600,000.00	2.47%	1.57%	13,600,000.00
Series E	2.41%	15,300,000.00		1.77%	15,300,000.00
Issue of Bonds		635,292,170.08			865,300,000.00
Reserve Fund	2.47%	15,300,000.00		1.80%	15,300,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		22,176,431.95	4.961%
Servicer ppal collect not yet credited		6,638,120.92	
Servicer ints collect not yet credited		519,907.86	
Liabilities	Available	Balance	Interest
Start-up Loan		715,204.87	6.962%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: SME Loans

General			
		Current	At constitution date
Count		2,789	3,625
Principal			
Principal outstanding		601,925,943.78	848,463,258.14
Average loan		215,821.42	234,058.83
Minimum		97.06	166.67
Maximum		11,195,641.25	11,564,065.01
Interest rate			
Weighted average (wac)		5.62%	4.93%
Minimum		3.02%	2.90%
Maximum		9.00%	9.50%
Final maturity			
Weighted average (WARM) (months)		101	95
Minimum		07/02/2008	08/01/2007
Maximum		12/18/2036	01/05/2037
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.75%	3.60%
1-year EURIBOR/MIBOR		24.18%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)		70.63%	67.90%
Fixed Interest		1.43%	4.62%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	1.26%	1.55%	1.66%	1.66%
Annual Percentage Rate (CPR)	8.44%	14.10%	17.06%	18.15%	18.15%

Geographic distribution

	Current	At constitution date
Andalucia	4.68%	4.46%
Aragon	1.82%	1.93%
Asturias	0.13%	0.10%
Balearic Islands	1.96%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	0.92%	1.05%
Catalonia	5.34%	4.80%
Extremadura	0.08%	0.07%
La Rioja	0.54%	0.41%
Madrid	6.90%	6.57%
Murcia	15.87%	15.51%
Navarra	0.19%	0.15%
Valencia	61.52%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	176	785,950.51	154,646.24	0.00	940,596.75	14.64	19,534,848.77	20,475,445.52	40.17
from > 1 to ≤ 2 months	64	273,159.51	125,347.88	0.00	398,507.39	6.20	12,256,587.40	12,655,094.79	24.83
from > 2 to ≤ 3 months	36	3,655,026.11	185,759.06	0.00	3,840,785.17	59.77	7,284,693.53	11,125,468.70	21.82
from > 3 to ≤ 6 months	31	144,131.57	100,336.91	0.00	244,468.48	3.80	4,334,014.69	4,578,483.17	8.98
from > 6 to < 12 months	20	945,156.25	56,961.65	0.00	1,002,117.90	15.59	1,139,887.99	2,142,005.69	4.20
Subtotal	327	5,803,423.95	623,051.74	0.00	6,426,475.69	100.00	44,550,022.38	50,976,498.07	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	327	5,803,423.95	623,051.74	0.00	6,426,475.69		44,550,022.38	50,976,498.07	

Additional information