

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

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	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	82,475.32 474,068,139.36 82.48%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	5.2450% 12/23/2008 1,093.473829 Gross 896.648540 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	5.5050% 12/23/2008 1,391.541667 Gross 1,141.064167 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	6.0050% 12/23/2008 1,517.930556 Gross 1,244.703056 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	8.0050% 12/23/2008 2,023.486111 Gross 1,659.258611 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	9.0050% 12/23/2008 2,276.263889 Gross 1,866.536389 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		584,568,139.36	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	3.76	3.44	3.15	2.92	2.71	2.53	2.35	2.19
		Final Maturity	Date	02/07/2012	07/03/2012	11/23/2011	01/09/2011	06/17/2011	09/04/2011	04/02/2011	07/12/2010
				9.24	8.48	7.73	7.23	6.73	6.23	5.73	5.23
	Without optional redemption *	Average life	Years	4.28	3.94	3.64	3.37	3.14	2.93	2.75	2.58
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	12/23/2013
				10/01/2013	06/09/2012	05/18/2012	12/02/2012	11/19/2011	04/09/2011	06/29/2011	04/30/2011
Series B	With optional redemption *	Average life	Years	5.14	4.69	4.28	3.97	3.68	3.42	3.17	2.95
		Final Maturity	Date	11/18/2013	07/06/2013	10/01/2013	09/16/2012	03/06/2012	02/29/2012	02/12/2011	10/09/2011
				9.24	8.48	7.73	7.23	6.73	6.23	5.73	5.23
	Without optional redemption *	Average life	Years	5.90	5.41	4.98	4.61	4.29	4.00	3.74	3.51
		Final Maturity	Date	08/22/2014	02/24/2014	09/22/2013	10/05/2013	11/01/2013	09/28/2012	06/27/2012	04/04/2012
				28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
Series C	With optional redemption *	Average life	Years	5.14	4.69	4.28	3.97	3.68	3.42	3.17	2.95
		Final Maturity	Date	11/18/2013	07/06/2013	10/01/2013	09/16/2012	03/06/2012	02/29/2012	02/12/2011	10/09/2011
				9.24	8.48	7.73	7.23	6.73	6.23	5.73	5.23
	Without optional redemption *	Average life	Years	5.90	5.41	4.98	4.61	4.29	4.00	3.74	3.51
		Final Maturity	Date	08/22/2014	02/24/2014	09/22/2013	10/05/2013	11/01/2013	09/28/2012	06/27/2012	04/04/2012
				28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
Series D	With optional redemption *	Average life	Years	5.14	4.69	4.28	3.97	3.68	3.42	3.17	2.95
		Final Maturity	Date	11/18/2013	07/06/2013	10/01/2013	09/16/2012	03/06/2012	02/29/2012	02/12/2011	10/09/2011
				9.24	8.48	7.73	7.23	6.73	6.23	5.73	5.23
	Without optional redemption *	Average life	Years	5.90	5.41	4.98	4.61	4.29	4.00	3.74	3.51
		Final Maturity	Date	08/22/2014	02/24/2014	09/22/2013	10/05/2013	11/01/2013	09/28/2012	06/27/2012	04/04/2012
				28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25
Series E	With optional redemption *	Average life	Years	5.90	5.41	4.94	4.61	4.29	3.98	3.68	3.38
		Final Maturity	Date	08/24/2014	02/24/2014	05/09/2013	07/05/2013	12/01/2013	09/22/2012	04/06/2012	02/17/2012
				9.24	8.48	7.73	7.23	6.73	6.23	5.73	5.23
	Without optional redemption *	Average life	Years	15.41	15.29	15.19	15.11	15.05	14.99	14.94	14.89
		Final Maturity	Date	02/23/2024	11/01/2024	06/12/2024	07/11/2023	10/14/2023	09/23/2023	04/09/2023	08/18/2023
				28.25	28.25	28.25	28.25	28.25	28.25	28.25	28.25

* 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)							
Current				At issue date			
		% CE		% CE			
Class A	81.10%	474,068,139.36	19.41%	87.23%	754,800,000.00	13.00%	
Series A1	0.00%	0.00		20.80%	180,000,000.00		
Series A2	81.10%	474,068,139.36		66.43%	574,800,000.00		
Series B	8.14%	47,600,000.00	11.05%	5.50%	47,600,000.00	7.40%	
Series C	5.82%	34,000,000.00	5.08%	3.93%	34,000,000.00	3.40%	
Series D	2.33%	13,600,000.00	2.69%	1.57%	13,600,000.00	1.80%	
Series E	2.62%	15,300,000.00		1.77%	15,300,000.00		
Issue of Bonds		584,568,139.36			865,300,000.00		
Reserve Fund	2.69%	15,300,000.00		1.80%	15,300,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	27,096,146.63	4.964%	
Service ppal collect not yet credited	11,108,827.32		
Service ints collect not yet credited	696,671.30		
Liabilities	Available	Balance	Interest
Start-up Loan		670,504.57	7.005%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		7,570,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,640	3,625	
Principal			
Principal outstanding	551,584,906.91	848,463,258.14	
Average loan	208,933.68	234,058.83	
Minimum	35.14	166.67	
Maximum	11,040,220.91	11,564,065.01	
Interest rate			
Weighted average (wac)	5.79%	4.93%	
Minimum	3.02%	2.90%	
Maximum	8.87%	9.50%	
Final maturity			
Weighted average (WARM) (months)	104	95	
Minimum	10/02/2008	08/01/2007	
Maximum	12/18/2036	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.20%	3.60%	
1-year EURIBOR/MIBOR	24.56%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.00%	67.90%	
Fixed Interest	1.24%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.70%	1.28%	1.27%	1.50%	1.59%
Annual Percentage Rate (CPR)	8.13%	14.30%	14.20%	16.61%	17.45%

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.46%
Aragon	1.95%	1.93%
Asturias	0.14%	0.10%
Balearic Islands	2.08%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	0.98%	1.05%
Catalonia	5.34%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.58%	0.41%
Madrid	7.15%	6.57%
Murcia	16.24%	15.51%
Navarra	0.20%	0.15%
Valencia	60.67%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	164	1,881,795.10	234,153.36	0.00	2,115,948.46	49.48	30,074,924.25	32,190,872.71	39.34
from > 1 to ≤ 2 months	75	448,384.06	353,669.28	0.00	802,053.34	18.75	29,328,329.05	30,130,382.39	36.82
from > 2 to ≤ 3 months	33	131,698.57	53,647.46	0.00	185,346.03	4.33	4,153,763.52	4,339,109.55	5.30
from > 3 to ≤ 6 months	50	351,891.28	226,220.75	0.00	578,112.03	13.52	9,606,867.99	10,184,980.02	12.45
from > 6 to < 12 months	38	326,631.75	190,544.60	0.00	517,176.35	12.09	4,290,105.83	4,807,282.18	5.87
from ≥ 12 to < 18 months	3	70,007.04	8,056.88	0.00	78,063.92	1.83	98,870.54	176,934.46	0.22
Subtotal	363	3,210,407.80	1,066,292.33	0.00	4,276,700.13	100.00	77,552,861.18	81,829,561.31	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	363	3,210,407.80	1,066,292.33	0.00	4,276,700.13		77,552,861.18	81,829,561.31	

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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