

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 11/30/2008
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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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	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 A2	With optional redemption *	Average life	Years	3.02	2.75	2.52	2.32	2.15	2.01	1.84	1.70
		Final Maturity	Date	12/30/2011	09/23/2011	01/07/2011	04/20/2011	02/17/2011	12/24/2010	10/24/2010	05/09/2010
	Without optional redemption *	Average life	Years	8.50	7.76	7.00	6.50	6.00	5.50	5.25	5.00
		Final Maturity	Date	06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014	12/23/2013
Series B	With optional redemption *	Average life	Years	1.21	1.06	0.94	0.85	0.77	0.70	0.65	0.60
		Final Maturity	Date	08/03/2010	01/14/2010	02/12/2009	10/28/2009	09/30/2009	06/09/2009	08/17/2009	07/31/2009
	Without optional redemption *	Average life	Years	118.32	118.58	118.58	118.83	118.83	119.08	119.33	119.58
		Final Maturity	Date	03/23/2127	06/23/2127	06/23/2127	09/23/2127	09/23/2127	12/23/2127	03/23/2128	06/23/2128
Series C	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	13.95	12.92	12.00	11.38	10.67	10.03	9.44	8.94
		Final Maturity	Date	01/18/2024	12/16/2022	12/28/2021	02/14/2021	06/05/2020	08/22/2019	12/30/2018	05/30/2018
Series D	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
Series E	With optional redemption *	Average life	Years	19.93	18.56	17.30	16.13	15.08	14.14	13.31	12.56
		Final Maturity	Date	11/22/2028	10/07/2027	06/04/2026	05/02/2025	01/16/2024	10/02/2023	11/04/2022	12/07/2021
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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 F	With optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
	Without optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
Series G	With optional redemption *	Average life	Years	15.08	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
	Without optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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 H	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series I	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series J	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series K	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series L	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series M	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series N	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series O	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series P	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series Q	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series R	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series S	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series T	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series U	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series V	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series W	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/2014	02/03/2014	09/13/2013	05/17/2013	01/23/2013	04/10/2012	06/17/2012	04/17/2012
Series X	With optional redemption *	Average life	Years	9.01	8.25	7.50	7.00	6.50	6.00	5.50	5.25
		Final Maturity	Date	12/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.19	14.06	13.02	12.15	11.38	10.67	10.03	9.44
		Final Maturity	Date	02/26/2024	01/16/2024	12/14/2023	11/17/2023	10/25/2023	05/10/2023	09/18/2023	03/09/2023
Series Y	With optional redemption *	Average life	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
		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
	Without optional redemption *	Average life	Years	5.68	5.19	4.73	4.40	4.09	3.78	3.49	3.32
		Final Maturity	Date	08/27/201							

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
Currency: EUR

Date of constitution
07/20/2007

VAT Reg. no.
V85170629

Management Company
Europea de Titulización, S.G.F.T

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Swap Collateral
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Fund Auditors
Ernst&Young

Bond Underwriter and Placement Agent
Bancaja
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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,490	3,625	
Principal			
Principal outstanding	522,978,684.54	848,463,258.14	
Average loan	210,031.60	234,058.83	
Minimum	57.54	166.67	
Maximum	10,882,599.02	11,564,065.01	
Interest rate			
Weighted average (wac)	5.90%	4.93%	
Minimum	3.02%	2.90%	
Maximum	8.87%	9.50%	
Final maturity			
Weighted average (WARM) (months)	105	95	
Minimum	12/01/2008	08/01/2007	
Maximum	12/18/2036	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.26%	3.60%	
1-year EURIBOR/MIBOR	24.32%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.30%	67.90%	
Fixed Interest	1.12%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.83%	0.79%	1.04%	1.53%	1.50%
Annual Percentage Rate (CPR)	9.50%	9.10%	11.79%	16.88%	16.57%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.46%
Aragon	2.03%	1.93%
Asturias	0.15%	0.10%
Balearic Islands	2.18%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.01%	1.05%
Catalonia	5.44%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.59%	0.41%
Madrid	7.35%	6.57%
Murcia	15.57%	15.51%
Navarra	0.16%	0.15%
Valencia	60.76%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	160	381,691.87	253,295.99	0.00	634,987.86	8.15	26,733,540.04	27,368,527.90	32.11
from > 1 to ≤ 2 months	73	2,720,344.65	189,156.66	0.00	2,909,501.31	37.36	17,114,927.69	20,024,429.00	23.49
from > 2 to ≤ 3 months	55	1,770,852.55	249,590.78	0.00	2,020,443.33	25.94	14,494,066.12	16,514,509.45	19.37
from > 3 to ≤ 6 months	35	577,063.56	206,147.15	0.00	783,210.71	10.06	8,779,774.47	9,562,985.18	11.22
from > 6 to < 12 months	56	668,751.05	451,658.20	0.00	1,120,409.25	14.39	9,303,908.87	10,424,318.12	12.23
from ≥ 12 to < 18 months	12	244,627.58	74,909.13	0.00	319,536.71	4.10	1,031,580.78	1,351,117.49	1.58
Subtotal	391	6,363,331.26	1,424,757.91	0.00	7,788,089.17	100.00	77,457,797.97	85,245,887.14	100.00
Doubt debts (subjectives)									
	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	391	6,363,331.26	1,424,757.91	0.00	7,788,089.17		77,457,797.97	85,245,887.14	