

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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

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	74,045.86 425,615,603.28 74.05%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	3.3220% 03/23/2009 614.950867 Gross 504.259711 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	3.5820% 03/23/2009 895.500000 Gross 734.310000 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	4.0820% 03/23/2009 1,020.500000 Gross 836.810000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB 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	6.0820% 03/23/2009 1,520.500000 Gross 1,246.810000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B 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	7.0820% 03/23/2009 0.000000 Gross 0.000000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		536,115,603.28	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	2.99	2.72	2.50	2.30	2.14	1.99	1.83	1.70	
		Final Maturity	Years	12/26/2011	09/21/2011	06/30/2011	04/20/2011	02/18/2011	12/27/2010	10/28/2010	10/09/2010	
	Without optional redemption *	Average life	Years	8.48	7.73	6.98	6.48	5.98	5.73	5.23	4.98	
		Final Maturity	Years	06/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013	
		Average life	Years	1.17	1.03	0.92	0.83	0.75	0.69	0.64	0.59	
		Final Maturity	Years	04/03/2010	12/01/2010	01/12/2009	10/28/2009	01/10/2009	08/09/2009	08/20/2009	03/08/2009	
Series B	With optional redemption *	Average life	Years	118.55	118.55	118.55	118.81	119.30	119.30	119.56	119.56	
		Final Maturity	Years	06/23/2127	06/23/2127	06/23/2127	09/23/2127	09/23/2127	03/23/2128	03/23/2128	06/23/2128	
	Without optional redemption *	Average life	Years	8.73	8.23	7.48	6.98	6.48	5.98	5.48	5.23	
		Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014	
		Average life	Years	8.73	8.23	7.48	6.98	6.48	5.98	5.48	5.23	
		Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014	
Series C	With optional redemption *	Average life	Years	15.05	13.97	13.00	12.13	11.36	10.65	10.01	9.43	
		Final Maturity	Years	01/16/2024	12/15/2022	12/28/2021	02/15/2021	08/05/2020	08/24/2019	03/01/2019	03/06/2018	
	Without optional redemption *	Average life	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	
		Final Maturity	Years	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	8.73	8.23	7.48	6.98	6.48	5.98	5.48	5.23
			Final Maturity	Years	09/23/2017	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	16.39	15.18	14.13	13.20	12.36	11.60	10.91	10.28	
		Final Maturity	Years	05/18/2025	02/03/2024	12/02/2023	09/03/2022	07/05/2021	03/08/2020	11/26/2019	11/04/2019	
Series E		With optional redemption *	Average life	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
			Final Maturity	Years	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	8.73	8.23	7.48	6.98	6.48	5.98	5.48	5.23	
		Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014	
	Series F	With optional redemption *	Average life	Years	19.90	18.53	17.28	16.12	15.06	14.13	13.30	12.55
			Final Maturity	Years	11/21/2028	10/07/2027	06/04/2026	07/02/2025	01/18/2024	02/13/2023	04/15/2022	07/16/2021
Without optional redemption *		Average life	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	
		Final Maturity	Years	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 G		With optional redemption *	Average life	Years	5.53	5.17	4.70	4.38	4.07	3.77	3.47	3.30
			Final Maturity	Years	10/07/2014	01/03/2014	09/13/2013	05/17/2013	01/24/2013	05/10/2012	06/19/2012	04/19/2012
	Without optional redemption *	Average life	Years	8.73	8.23	7.48	6.98	6.48	5.98	5.48	5.23	
		Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014	
	Series H	With optional redemption *	Average life	Years	15.16	15.05	14.96	14.89	14.83	14.77	14.73	14.69
			Final Maturity	Years	02/24/2024	01/15/2024	12/14/2023	11/17/2023	10/26/2023	06/10/2023	09/19/2023	05/09/2023
Without optional redemption *		Average life	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00	
		Final Maturity	Years	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%

Credit enhancement and financial operations

Credit enhancement (CE)									
		Current		% CE		At issue date		% CE	
Class A	79.39%	425,615,603.28	21.22%	87.23%	754,800,000.00	13.00%			
Series A1	0.00%	0.00		20.80%	180,000,000.00				
Series A2	79.39%	425,615,603.28	66.43%	574,800,000.00					
Series B	8.88%	47,600,000.00	12.08%	5.50%	47,600,000.00	7.40%			
Series C	6.34%	34,000,000.00	5.55%	3.93%	34,000,000.00	3.40%			
Series D	2.54%	13,600,000.00	2.94%	1.57%	13,600,000.00	1.80%			
Series E	2.85%	15,300,000.00		1.77%	15,300,000.00				
Issue of Bonds		536,115,603.28			865,300,000.00				
Reserve Fund	2.94%	15,300,000.00		1.80%	15,300,000.00				

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	25,950,862.73	3.053%
Servicer ppal collect not yet credited	511,152.26	
Servicer ints collect not yet credited	18,868.61	
Liabilities	Available	Balance Interest
Start-up Loan		625,804.27 5.125%
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		3,800,000.00
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	2,421	3,625	
Principal			
Principal outstanding	509,309,025.92	848,463,258.14	
Average loan	210,371.34	234,058.83	
Minimum	30.21	166.67	
Maximum	10,882,599.02	11,564,065.01	
Interest rate			
Weighted average (wac)	5.87%	4.93%	
Minimum	3.02%	2.90%	
Maximum	8.87%	9.50%	
Final maturity			
Weighted average (WARM) (months)	106	95	
Minimum	01/01/2009	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	24.15%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.52%	67.90%	
Fixed Interest	1.07%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	0.90%	1.09%	1.32%	1.47%
Annual Percentage Rate (CPR)	11.65%	10.29%	12.32%	14.79%	16.32%

Geographic distribution		
	Current	At constitution date
Andalucia	4.69%	4.46%
Aragon	2.00%	1.93%
Asturias	0.15%	0.10%
Balearic Islands	2.20%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.03%	1.05%
Catalonia	5.26%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.61%	0.41%
Madrid	7.41%	6.57%
Murcia	15.74%	15.51%
Navarra	0.16%	0.15%
Valencia	60.63%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	122	1,760,755.52	108,795.34	0.00	1,869,550.86	24.72	17,721,254.93	19,590,805.79	25.63
from > 1 to ≤ 2 months	76	243,744.59	283,019.00	0.00	526,763.59	6.96	22,357,482.52	22,884,246.11	29.94
from > 2 to ≤ 3 months	59	2,529,284.65	158,030.31	0.00	2,687,294.96	35.53	9,444,114.82	12,131,409.78	15.87
from > 3 to ≤ 6 months	23	485,904.54	160,412.28	0.00	646,316.82	8.54	6,179,019.08	6,825,335.90	8.93
from > 6 to < 12 months	71	938,115.80	595,819.18	0.00	1,533,934.98	20.28	12,263,544.51	13,797,479.49	18.05
from ≥ 12 to < 18 months	11	229,584.51	70,900.55	0.00	300,485.06	3.97	902,215.35	1,202,700.41	1.57
Subtotal	362	6,187,369.61	1,376,976.66	0.00	7,564,346.27	100.00	68,867,631.21	76,431,977.48	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	362	6,187,369.61	1,376,976.66	0.00	7,564,346.27		68,867,631.21	76,431,977.48	