PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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" 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	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" 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	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" Secuential / 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" Secuential / 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	2.90	2.64	2.42	2.23	2.07	1.93	1.81	1.65
			Date	12/25/2011	09/22/2011	04/07/2011	04/26/2011	02/26/2011	05/01/2011	11/21/2010	09/26/2010
		Final Maturity	Years	8.15	7.65	6.90	6.39	5.90	5.65	5.14	4.90
			Date	03/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	1.09	0.95	0.85	0.76	0.69	0.63	0.58	0.54
			Date	03/03/2010	01/14/2010	06/12/2009	04/11/2009	09/10/2009	09/18/2009	08/31/2009	08/16/2009
		Final Maturity	Years	118.22	118.47	118.47	118.72	118.72	119.22	119.22	119.47
			Date	03/23/2127	06/23/2127	06/23/2127	09/23/2127	09/23/2127	03/23/2128	03/23/2128	06/23/2128
Series B	With optional redemption *	Average life	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
		Final Maturity	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	14.96	13.87	12.91	12.05	11.28	10.59	9.95	9.37
			Date	11/01/2024	12/12/2022	12/27/2021	02/16/2021	11/05/2020	08/30/2019	11/01/2019	12/06/2018
		Final Maturity	Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91
			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 C	With optional redemption *	Average life	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
		Final Maturity	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	16.29	15.09	14.04	13.11	12.28	11.53	10.85	10.22
			Date	12/05/2025	02/28/2024	11/02/2023	10/03/2022	10/05/2021	09/08/2020	03/12/2019	04/20/2019
		Final Maturity	Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91
			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	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
		Final Maturity	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	19.82	18.45	17.19	16.04	14.98	14.06	13.23	12.48
			Date	11/20/2028	09/07/2027	07/04/2026	09/02/2025	01/22/2024	02/18/2023	04/21/2022	07/23/2021
		Final Maturity	Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91
			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 E	With optional redemption *	Average life	Years	5.44	5.09	4.63	4.30	3.99	3.69	3.52	3.23
			Date	10/07/2014	02/03/2014	09/15/2013	05/21/2013	01/27/2013	10/10/2012	09/08/2012	04/25/2012
		Final Maturity	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.07	14.97	14.88	14.81	14.75	14.70	14.66	14.62
			Date	02/23/2024	01/16/2024	12/16/2023	11/20/2023	10/29/2023	11/10/2023	09/24/2023	10/09/2023
		Final Maturity	Years	27.91	27.91	27.91	27.91	27.91	27.91	27.91	27.91
			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%

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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		33,938,614.97	3.053%
Servicer ppal collect not yet credited		216,938.35	
Servicer ints collect not yet credited		84,748.24	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		625,804.27	5.125%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		2,580,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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

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Collateral: SME Loans

General

	Current	At constitution date
Count	2,361	3,625
Principal		
Principal outstanding	496,191,311.78	848,463,258.14
Average loan	210,161.50	234,058.83
Minimum	74.45	166.67
Maximum	10,729,412.64	11,564,065.01
Interest rate		
Weighted average (wac)	5.80%	4.93%
Minimum	2.81%	2.90%
Maximum	8.87%	9.50%
Final maturity		
Weighted average (WARM) (months)	107	95
Minimum	02/01/2009	08/01/2007
Maximum	12/18/2036	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.28%	3.60%
1-year EURIBOR/MIBOR	24.09%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	72.62%	67.90%
Fixed Interest	1.01%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.73%	0.94%	1.15%	1.41%
Annual Percentage Rate (CPR)	3.77%	8.37%	10.69%	12.96%	15.70%

Geographic distribution

	Current	At constitution date
Andalucia	4.79%	4.46%
Aragon	2.04%	1.93%
Asturias	0.15%	0.10%
Balearic Islands	2.25%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.05%	1.05%
Catalonia	4.12%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.60%	0.41%
Madrid	7.54%	6.57%
Murcia	15.91%	15.51%
Navarra	0.16%	0.15%
Valencia	61.26%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	130	6,430,141.87	213,060.03	0.00	6,643,201.90	47.07	22,009,871.26	28,653,073.16	32.01
from > 1 to ≤ 2 months	84	1,621,172.24	127,132.94	0.00	1,748,305.18	12.39	11,831,931.16	13,580,236.34	15.17
from > 2 to ≤ 3 months	64	336,703.51	310,893.67	0.00	647,597.18	4.59	20,187,626.40	20,835,223.58	23.27
from > 3 to ≤ 6 months	34	2,835,827.91	238,564.58	0.00	3,074,392.49	21.78	8,026,315.73	11,100,708.22	12.40
from > 6 to < 12 months	68	938,851.80	614,907.85	0.00	1,553,759.65	11.01	12,012,961.46	13,566,721.11	15.15
from ≥ 12 to < 18 months	18	339,997.89	106,731.58	0.00	446,729.47	3.17	1,339,285.22	1,786,014.69	2.00
Subtotal	398	12,502,695.22	1,611,290.65	0.00	14,113,985.87	100.00	75,407,991.23	89,521,977.10	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	398	12,502,695.22	1,611,290.65	0.00	14,113,985.87		75,407,991.23	89,521,977.10	

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