

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 02/28/2009
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" 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	2.82	2.57	2.35	2.16	2.00	1.85	1.73	1.58		
		Final Maturity	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		
	Without optional redemption *	Average life	Years	8.07	7.57	6.82	6.32	5.82	5.57	5.07	4.82		
		Final Maturity	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		
	With optional redemption *	Average life	Years	1.01	0.88	0.77	0.68	0.61	0.55	0.51	0.46		
		Final Maturity	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		
Series B	With optional redemption *	Average life	Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
		Final Maturity	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	14.88	13.80	12.84	11.98	11.21	10.51	9.87	9.29		
		Final Maturity	Date	11/01/2024	12/12/2022	12/27/2021	02/16/2021	11/05/2020	09/08/2020	03/12/2019	04/20/2019		
	With optional redemption *	Average life	Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84		
		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 C	With optional redemption *	Average life	Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
		Final Maturity	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	16.21	15.01	13.96	13.04	12.20	11.45	10.77	10.15		
		Final Maturity	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		
	With optional redemption *	Average life	Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84		
		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 D	With optional redemption *	Average life	Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
		Final Maturity	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	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
		Final Maturity	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		
	With optional redemption *	Average life	Years	19.74	18.37	17.12	15.96	14.91	13.98	13.15	12.41		
		Final Maturity	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		
Series E	With optional redemption *	Average life	Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84		
		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	5.36	5.01	4.55	4.23	3.92	3.62	3.45	3.16		
		Final Maturity	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		
	With optional redemption *	Average life	Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
		Final Maturity	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		
Series E	Without optional redemption *	Average life	Years	14.89	14.81	14.74	14.68	14.63	14.58	14.54	14.50		
		Final Maturity	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		
	With optional redemption *	Average life	Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84		
		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	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84		
		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		

* 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	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			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		49,541,739.35	3.053%
Servicer ppal collect not yet credited		456,472.73	
Servicer ints collect not yet credited		101,160.36	
Liabilities	Available	Balance	Interest
Start-up Loan		625,804.27	5.125%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		2,370,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,297	3,625	
Principal			
Principal outstanding	484,129,881.18	848,463,258.14	
Average loan	210,766.17	234,058.83	
Minimum	62.77	166.67	
Maximum	10,729,412.64	11,564,065.01	
Interest rate			
Weighted average (wac)	5.71%	4.93%	
Minimum	2.60%	2.90%	
Maximum	8.53%	9.50%	
Final maturity			
Weighted average (WARM) (months)	107	95	
Minimum	03/01/2009	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.26%	3.60%	
1-year EURIBOR/MIBOR	23.32%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.47%	67.90%	
Fixed Interest	0.95%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.36%	0.90%	0.85%	1.16%	1.41%
Annual Percentage Rate (CPR)	15.19%	10.33%	9.72%	13.04%	15.67%

Geographic distribution		
	Current	At constitution date
Andalucia	4.80%	4.46%
Aragon	2.05%	1.93%
Asturias	0.15%	0.10%
Balearic Islands	2.30%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.07%	1.05%
Catalonia	4.13%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.61%	0.41%
Madrid	7.67%	6.57%
Murcia	16.15%	15.51%
Navarra	0.17%	0.15%
Valencia	60.77%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	161	349,296.49	144,355.36	0.00	493,651.85	3.92	23,859,688.65	24,353,340.50	26.75
from > 1 to ≤ 2 months	59	6,330,116.26	139,886.96	0.00	6,470,003.22	51.37	10,915,284.17	17,385,287.39	19.09
from > 2 to ≤ 3 months	69	1,679,693.26	175,934.74	0.00	1,855,628.00	14.73	11,562,475.71	13,418,103.71	14.74
from > 3 to ≤ 6 months	39	289,206.49	466,867.86	0.00	756,074.35	6.00	15,469,688.34	16,225,762.69	17.82
from > 6 to < 12 months	64	1,393,332.36	663,850.99	0.00	2,057,183.35	16.33	13,527,405.11	15,584,588.46	17.12
from ≥ 12 to < 18 months	26	664,896.86	254,303.47	0.00	919,200.33	7.30	3,099,173.45	4,018,373.78	4.41
from ≥ 18 to < 24 months	2	40,317.58	2,896.08	0.00	43,213.66	0.34	19,809.10	63,022.76	0.07
Subtotal	420	10,746,859.30	1,848,095.46	0.00	12,594,954.76	100.00	78,453,524.53	91,048,479.29	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	420	10,746,859.30	1,848,095.46	0.00	12,594,954.76		78,453,524.53	91,048,479.29	