

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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	67,942.46 390,533,260.08 67.94%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.8420% 06/23/2009 319.827807 Gross 262.258802 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	2.1020% 06/23/2009 537.177778 Gross 440.485778 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	2.6020% 06/23/2009 664.955556 Gross 545.263556 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	4.6020% 06/23/2009 1,176.066667 Gross 964.374667 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	5.6020% 06/23/2009 1,431.622222 Gross 1,173.930222 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		501,033,260.08	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	2.79	2.54	2.32	2.14	1.98	1.84	1.66	1.53
		Final Maturity	Date	03/13/2012	12/12/2011	09/24/2011	07/19/2011	05/22/2011	02/04/2011	01/26/2011	08/12/2010
	Without optional redemption *	Average life	Years	0.81	0.69	0.59	0.52	0.46	0.41	0.38	0.34
		Final Maturity	Date	06/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014	06/23/2014	12/23/2013
	With optional redemption *	Average life	Years	118.14	118.14	118.39	118.64	118.89	118.89	119.14	119.14
		Final Maturity	Date	06/23/2127	06/23/2127	09/23/2127	12/23/2127	03/23/2128	03/23/2128	06/23/2128	06/23/2128
Series B	With optional redemption *	Average life	Years	8.57	7.82	7.32	6.57	6.07	5.81	5.32	5.07
		Final Maturity	Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	14.75	13.68	12.73	11.89	11.12	10.42	9.80	9.22
		Final Maturity	Date	02/25/2024	01/31/2023	02/19/2022	04/16/2021	10/07/2020	10/30/2019	03/15/2019	08/17/2018
	With optional redemption *	Average life	Years	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58
		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	7.82	7.32	6.57	6.07	5.81	5.32	5.07
		Final Maturity	Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	16.08	14.90	13.87	12.95	12.13	11.38	10.70	10.08
		Final Maturity	Date	06/25/2025	04/21/2024	09/04/2023	09/05/2022	07/13/2021	10/13/2020	08/02/2020	06/26/2019
	With optional redemption *	Average life	Years	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58
		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	7.82	7.32	6.57	6.07	5.81	5.32	5.07
		Final Maturity	Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	19.52	18.20	16.99	15.87	14.84	13.92	13.10	12.36
		Final Maturity	Date	01/12/2028	06/08/2027	05/23/2026	10/04/2025	03/30/2024	04/29/2023	03/07/2022	06/10/2021
	With optional redemption *	Average life	Years	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58
		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 E	With optional redemption *	Average life	Years	5.21	4.75	4.43	3.99	3.69	3.52	3.24	3.08
		Final Maturity	Date	08/14/2014	02/26/2014	02/11/2013	05/27/2013	06/02/2013	07/12/2012	08/24/2012	06/27/2012
	Without optional redemption *	Average life	Years	14.72	14.63	14.56	14.50	14.45	14.41	14.37	14.34
		Final Maturity	Date	02/13/2024	01/13/2024	12/18/2023	11/26/2023	09/11/2023	10/24/2023	10/10/2023	09/27/2023
	With optional redemption *	Average life	Years	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58
		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		% CE		At issue date		% CE	
Class A	77.95%	390,533,260.08	22.45%	87.23%	754,800,000.00	13.00%			
Series A1	0.00%	0.00		20.80%	180,000,000.00				
Series A2	77.95%	390,533,260.08	66.43%	574,800,000.00					
Series B	9.50%	47,600,000.00	12.65%	5.50%	47,600,000.00	7.40%			
Series C	6.79%	34,000,000.00	5.65%	3.93%	34,000,000.00	3.40%			
Series D	2.71%	13,600,000.00	2.85%	1.57%	13,600,000.00	1.80%			
Series E	3.05%	15,300,000.00	1.77%		15,300,000.00				
Issue of Bonds		501,033,260.08			865,300,000.00				
Reserve Fund	2.85%	13,843,202.48		1.80%	15,300,000.00				

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		44,287,006.08	1.650%
Servicer ppal collect not yet credited		338,592.67	
Servicer ints collect not yet credited		37,687.46	
Liabilities		Available	Balance Interest
Start-up Loan		581,103.97	3.602%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		4,350,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,095	3,625	
Principal			
Principal outstanding	455,789,749.36	848,463,258.14	
Average loan	217,560.74	234,058.83	
Minimum	23.90	166.67	
Maximum	10,573,804.83	11,564,065.01	
Interest rate			
Weighted average (wac)	5.24%	4.93%	
Minimum	2.10%	2.90%	
Maximum	8.53%	9.50%	
Final maturity			
Weighted average (WARM) (months)	109	95	
Minimum	06/01/2009	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	22.52%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	74.45%	67.90%	
Fixed Interest	0.77%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.35%	0.63%	0.84%	1.27%
Annual Percentage Rate (CPR)	2.05%	4.16%	7.30%	9.58%	14.25%

Geographic distribution		
	Current	At constitution date
Andalucia	4.88%	4.46%
Aragon	2.14%	1.93%
Asturias	0.16%	0.10%
Balearic Islands	2.42%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.11%	1.05%
Catalonia	4.19%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.63%	0.41%
Madrid	7.86%	6.57%
Murcia	15.71%	15.51%
Navarra	0.17%	0.15%
Valencia	60.59%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	117	4,701,822.98	138,293.41	0.00	4,840,116.39	33.70	14,310,627.65	19,150,744.04	16.86
from > 1 to ≤ 2 months	83	1,247,162.44	414,422.87	0.00	1,661,585.31	11.57	31,656,033.37	33,317,618.68	29.33
from > 2 to ≤ 3 months	68	254,343.48	212,528.88	0.00	466,872.36	3.25	15,220,594.06	15,687,466.42	13.81
from > 3 to ≤ 6 months	38	1,615,908.91	164,603.23	0.00	1,780,512.14	12.40	7,607,443.10	9,387,955.24	8.26
from > 6 to < 12 months	67	2,126,206.30	746,098.45	0.00	2,872,304.75	20.00	21,313,217.34	24,185,522.09	21.29
from ≥ 12 to < 18 months	55	1,661,804.07	727,603.64	0.00	2,389,407.71	16.64	8,317,774.10	10,707,181.81	9.42
from ≥ 18 to < 24 months	9	261,943.89	90,502.80	0.00	352,446.69	2.45	815,142.64	1,167,589.33	1.03
Subtotal	437	11,869,192.07	2,494,053.28	0.00	14,363,245.35	100.00	99,240,832.26	113,604,077.61	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	437	11,869,192.07	2,494,053.28	0.00	14,363,245.35		99,240,832.26	113,604,077.61	