PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Bond Underwriter and Placement Agent
Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

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	52,103.04 299,488,273.92 52.10%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.9980% 12/23/2009 131.441497 Gross 107.782028 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	1.2580% 12/23/2009 317.994444 Gross 260.755444 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Baa2	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	1.7580% 12/23/2009 444.383333 Gross 364.394333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Caa1	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	3.7580% 12/23/2009 949.938889 Gross 778.949889 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Ca	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	4.7580% 12/23/2009 1,202.716667 Gross 986.227667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		409,988,273.92	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	3.14	2.85	2.60	2.39	2.20	2.04	1.90	1.78
			Date	11/18/2012	04/08/2012	05/05/2012	02/17/2012	12/13/2011	10/15/2011	08/25/2011	11/07/2011
		Final Maturity	Years	7.48	6.99	6.48	5.98	5.48	4.98	4.73	4.48
			Date	03/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
			Date	03/27/2011	03/27/2011	03/27/2011	03/27/2011	03/27/2011	03/27/2011	03/27/2011	03/27/2011
		Final Maturity	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
			Date	06/23/2013	06/23/2013	06/23/2013	06/23/2013	06/23/2013	06/23/2013	06/23/2013	06/23/2013
Series B	With optional redemption *	Average life	Years	7.99	7.48	6.99	6.23	5.98	5.48	4.98	4.73
			Date	09/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	7.99	7.48	6.99	6.23	5.98	5.48	4.98	4.73
			Date	09/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	4.43	4.43	4.43	4.43	4.43	4.43	4.43	4.43
			Date	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014
		Final Maturity	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
			Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
Series C	With optional redemption *	Average life	Years	7.99	7.48	6.99	6.23	5.98	5.48	4.98	4.73
			Date	09/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	7.99	7.48	6.99	6.23	5.98	5.48	4.98	4.73
			Date	09/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51
			Date	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016
		Final Maturity	Years	8.25	8.25	8.25	8.25	8.25	8.25	8.25	8.25
			Date	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017	12/23/2017
Series D	With optional redemption *	Average life	Years	7.99	7.48	6.99	6.23	5.98	5.48	4.98	4.73
			Date	09/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	7.99	7.48	6.99	6.23	5.98	5.48	4.98	4.73
			Date	09/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
			Date	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020
		Final Maturity	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
			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	4.72	4.40	4.10	3.68	3.51	3.23	2.95	2.80
			Date	06/20/2014	02/23/2014	04/11/2013	02/06/2013	04/04/2013	12/20/2012	10/09/2012	07/16/2012
		Final Maturity	Years	7.99	7.48	6.99	6.23	5.98	5.48	4.98	4.73
			Date	09/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	14.36	14.29	14.23	14.18	14.15	14.11	14.08	14.06
			Date	03/02/2024	10/01/2024	12/20/2023	03/12/2023	11/19/2023	06/11/2023	10/26/2023	10/17/2023
		Final Maturity	Years	27.25	27.25	27.25	27.25	27.25	27.25	27.25	27.25
			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	73.05%	299,488,273.92	24.12%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	73.05%	299,488,273.92		66.43%	574,800,000.00	
Series B	11.61%	47,600,000.00	12.06%	5.50%	47,600,000.00	7.40%
Series C	8.29%	34,000,000.00	3.45%	3.93%	34,000,000.00	3.40%
Series D	3.32%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	3.73%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		409,988,273.92			865,300,000.00	
Reserve Fund	0.00%	0.00		1.80%	15,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,009,721.24	0.770%
Servicer ppal collect not yet credited		127,908.16	
Servicer ints collect not yet credited		28,060.37	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		491,703.37	2.755%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		4,620,000.00	
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

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Treasury Account Collateral
Bancaja

Collateral: SME Loans

General

	Current	At constitution date
Count	1,898	3,625
Principal		
Principal outstanding	404,313,431.47	848,463,258.14
Average loan	213,020.78	234,058.83
Minimum	107.06	166.67
Maximum	10,415,736.89	11,564,065.01
Interest rate		
Weighted average (wac)	4.23%	4.93%
Minimum	1.65%	2.90%
Maximum	8.53%	9.50%
Final maturity		
Weighted average (WARM) (months)	115	95
Minimum	10/01/2009	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.12%	3.60%
1-year EURIBOR/MIBOR	18.88%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	78.38%	67.90%
Fixed Interest	0.61%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.62%	1.17%	0.99%	1.32%
Annual Percentage Rate (CPR)	3.00%	7.24%	13.14%	11.20%	14.74%

Geographic distribution

	Current	At constitution date
Andalucia	3.96%	4.46%
Aragon	2.34%	1.93%
Asturias	0.17%	0.10%
Balearic Islands	2.41%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.21%	1.05%
Catalonia	4.50%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.67%	0.41%
Madrid	8.49%	6.57%
Murcia	14.11%	15.51%
Navarra	0.19%	0.15%
Valencia	61.81%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	106	156,803.29	53,698.80	0.00	210,502.09	2.19	16,239,400.27	16,449,902.36	19.72
from > 1 to ≤ 2 months	63	172,126.58	89,286.53	0.00	261,413.11	2.73	10,847,616.12	11,109,029.23	13.32
from > 2 to ≤ 3 months	60	356,694.36	269,426.04	0.00	626,120.40	6.53	19,200,156.92	19,826,277.32	23.77
from > 3 to ≤ 6 months	34	1,049,919.86	232,838.15	0.00	1,282,758.01	13.38	3,109,050.61	4,391,808.62	5.27
from > 6 to < 12 months	54	733,690.37	365,187.56	0.00	1,098,877.93	11.46	8,028,914.13	9,127,792.06	10.94
from ≥ 12 to < 18 months	64	3,144,441.61	1,085,565.31	0.00	4,230,006.92	44.11	12,918,968.91	17,148,975.83	20.56
from ≥ 18 to < 24 months	34	1,335,423.49	428,139.87	0.00	1,763,563.36	18.39	3,402,076.45	5,165,639.81	6.19
from ≥ 2 years	3	105,157.27	12,247.86	0.00	117,405.13	1.22	63,720.31	181,125.44	0.22
Subtotal	418	7,054,256.83	2,536,390.12	0.00	9,590,646.95	100.00	73,809,903.72	83,400,550.67	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	418	7,054,256.83	2,536,390.12	0.00	9,590,646.95		73,809,903.72	83,400,550.67	

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