

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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

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" 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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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	2.88	2.62	2.40	2.21	2.04	1.90	1.77	1.66
		Final Maturity	Date	09/17/2012	06/13/2012	03/24/2012	01/13/2012	11/14/2011	09/23/2011	07/08/2011	06/27/2011
	Without optional redemption *	Average life	Years	7.40	6.65	6.15	5.65	5.39	4.90	4.65	4.39
		Final Maturity	Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014	03/23/2014
Series B	With optional redemption *	Average life	Years	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
		Final Maturity	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
	Without optional redemption *	Average life	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
		Final Maturity	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 C	With optional redemption *	Average life	Years	7.90	7.15	6.65	6.15	5.65	5.39	4.90	4.65
		Final Maturity	Date	09/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	7.90	7.15	6.65	6.15	5.65	5.39	4.90	4.65
		Final Maturity	Date	09/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
Series D	With optional redemption *	Average life	Years	4.43	4.43	4.43	4.43	4.43	4.43	4.43	4.43
		Final Maturity	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
	Without optional redemption *	Average life	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
		Final Maturity	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 E	With optional redemption *	Average life	Years	7.90	7.15	6.65	6.15	5.65	5.39	4.90	4.65
		Final Maturity	Date	09/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	7.90	7.15	6.65	6.15	5.65	5.39	4.90	4.65
		Final Maturity	Date	09/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
Series F	With optional redemption *	Average life	Years	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
		Final Maturity	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
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27
		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 G	With optional redemption *	Average life	Years	4.57	4.14	3.84	3.55	3.27	3.12	2.85	2.70
		Final Maturity	Date	05/25/2014	12/19/2013	02/09/2013	05/20/2013	05/02/2013	12/12/2012	03/09/2012	11/07/2012
	Without optional redemption *	Average life	Years	7.90	7.15	6.65	6.15	5.65	5.39	4.90	4.65
		Final Maturity	Date	09/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
Series H	With optional redemption *	Average life	Years	14.15	14.10	14.06	14.03	14.00	13.98	13.96	13.96
		Final Maturity	Date	09/01/2024	12/19/2023	03/12/2023	11/19/2023	07/11/2023	10/29/2023	10/20/2023	12/10/2023
	Without optional redemption *	Average life	Years	27.16	27.16	27.16	27.16	27.16	27.16	27.16	27.16
		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	73.05%	299,488,273.92	24.12%	87.23%	754,800,000.00
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
Series C	8.29%	34,000,000.00	3.45%	3.93%	34,000,000.00
Series D	3.32%	13,600,000.00	0.00%	1.57%	13,600,000.00
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 financial operations (current)

Assets	Balance	Interest
Treasury Account	29,166,054.45	0.770%
Servicer ppal collect not yet credited	4,705,790.30	
Servicer ints collect not yet credited	29,363.42	
Liabilities	Available	Balance Interest
Start-up Loan		491,703.37 2.758%
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		3,160,000.00
Securities		0.00

* Credit Support Amount in favour of the Fund

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 10/31/2009
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

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Bond Underwriter and Placement Agent
Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,845	3,625	
Principal			
Principal outstanding	382,716,938.49	848,463,258.14	
Average loan	207,434.66	234,058.83	
Minimum	140.27	166.67	
Maximum	10,255,170.65	11,564,065.01	
Interest rate			
Weighted average (wac)	3.75%	4.93%	
Minimum	1.52%	2.90%	
Maximum	8.45%	9.50%	
Final maturity			
Weighted average (WARM) (months)	117	95	
Minimum	11/03/2009	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.21%	3.60%	
1-year EURIBOR/MIBOR	18.79%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.42%	67.90%	
Fixed Interest	0.58%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.76%	1.02%	1.55%	1.15%	1.37%
Annual Percentage Rate (CPR)	28.53%	11.61%	17.12%	12.93%	15.28%

Geographic distribution		
	Current	At constitution date
Andalucia	4.15%	4.46%
Aragon	2.45%	1.93%
Asturias	0.18%	0.10%
Balearic Islands	2.40%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.27%	1.05%
Catalonia	4.71%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.68%	0.41%
Madrid	8.89%	6.57%
Murcia	14.89%	15.51%
Navarra	0.20%	0.15%
Valencia	60.25%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
Delinquencies									
Up to 1 month	101	5,306,043.89	280,075.10	0.00	5,586,118.99	35.70	22,050,512.71	27,636,631.70	29.21
from > 1 to ≤ 2 months	72	165,283.48	55,535.37	0.00	220,818.85	1.41	9,853,446.22	10,074,265.07	10.65
from > 2 to ≤ 3 months	56	238,629.53	115,177.40	0.00	353,806.93	2.26	9,574,227.47	9,928,034.40	10.49
from > 3 to ≤ 6 months	37	311,167.43	394,231.61	0.00	705,399.04	4.51	11,631,453.47	12,336,852.51	13.04
from > 6 to < 12 months	63	1,531,093.16	384,001.31	0.00	1,915,094.47	12.24	8,521,231.16	10,436,325.63	11.03
from ≥ 12 to < 18 months	66	3,046,755.71	933,470.52	0.00	3,980,226.23	25.44	11,495,773.50	15,475,999.73	16.36
from ≥ 18 to < 24 months	42	2,017,503.05	712,458.75	0.00	2,729,961.80	17.45	5,535,707.82	8,265,669.62	8.74
from ≥ 2 years	4	116,263.39	39,164.04	0.00	155,427.43	0.99	289,946.29	445,373.72	0.47
Subtotal	441	12,732,739.64	2,914,114.10	0.00	15,646,853.74	100.00	78,952,298.64	94,599,152.38	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	441	12,732,739.64	2,914,114.10	0.00	15,646,853.74		78,952,298.64	94,599,152.38	