

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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" Secutorial / Pro rata under certain circumstances	A 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	BB 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	CCC 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	CC 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	C 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)		0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
		% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A2	With optional redemption *	Average life	Years	1.89	1.76	1.64	1.54	1.45	1.36	1.29	1.22
		Date	11/11/2011	09/24/2011	08/13/2011	06/07/2011	03/06/2011	04/05/2011	08/04/2011	03/15/2011	
	Final Maturity	Years	5.00	4.75	4.50	4.00	3.75	3.75	3.50	3.25	
		Date	12/23/2014	09/23/2014	06/23/2014	12/23/2013	09/23/2013	09/23/2013	06/23/2013	03/23/2013	
	Without optional redemption *	Average life	Years	1.89	1.76	1.64	1.54	1.45	1.36	1.29	1.22
		Date	11/11/2011	09/24/2011	08/13/2011	06/07/2011	03/06/2011	04/05/2011	08/04/2011	03/15/2011	
Series B	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
	Final Maturity	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	
		Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
	Without optional redemption *	Average life	Years	6.13	5.72	5.34	5.00	4.69	4.41	4.16	3.92
		Date	08/02/2016	09/09/2015	04/25/2015	12/22/2014	08/31/2014	05/20/2014	02/17/2014	11/22/2013	
Series C	With optional redemption *	Average life	Years	7.50	6.50	5.50	4.75	4.25	3.75	3.50	3.50
		Date	06/23/2017	12/23/2016	06/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014	
	Final Maturity	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	
		Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
	Without optional redemption *	Average life	Years	8.89	8.34	7.84	7.38	6.96	6.57	6.20	5.87
		Date	09/11/2018	04/24/2018	10/24/2017	09/05/2017	05/12/2016	07/17/2016	05/03/2016	04/11/2015	
Series D	With optional redemption *	Average life	Years	11.01	10.51	9.76	9.25	8.76	8.25	7.76	7.50
		Date	12/23/2020	06/23/2020	09/23/2019	03/23/2019	09/23/2018	03/23/2018	09/23/2017	06/23/2017	
	Final Maturity	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	
		Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
	Without optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
Series E	With optional redemption *	Average life	Years	13.92	13.09	12.34	11.66	11.04	10.46	9.93	9.43
		Date	11/19/2023	01/20/2023	04/22/2022	08/18/2021	02/01/2021	06/06/2020	11/25/2019	05/27/2019	
	Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02	
		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	3.15	2.88	2.73	2.59	2.45	2.31	2.17	2.03
		Date	02/15/2013	07/11/2012	09/15/2012	07/25/2012	02/06/2012	04/14/2012	02/23/2012	04/01/2012	
Series F	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50
		Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
	Final Maturity	Years	13.91	13.89	13.87	13.85	13.83	13.82	13.80	13.79	
		Date	11/17/2023	08/11/2023	01/11/2023	10/25/2023	10/19/2023	10/14/2023	09/10/2023	05/10/2023	
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		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	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		35,844,356.90	0.770%
Servicer ppal collect not yet credited		526,488.51	
Servicer ints collect not yet credited		70,772.52	
Liabilities		Available	Balance Interest
Start-up Loan		491,703.37	2.758%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		2,710,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Treasury Account Collateral
Bancaja

Collateral: SME Loans

General		
	Current	At constitution date
Count	1,788	3,625
Principal		
Principal outstanding	370,503,564.77	848,463,258.14
Average loan	207,216.76	234,058.83
Minimum	139.89	166.67
Maximum	10,255,170.65	11,564,065.01
Interest rate		
Weighted average (wac)	3.45%	4.93%
Minimum	1.45%	2.90%
Maximum	8.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	119	95
Minimum	12/01/2009	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.14%	3.60%
1-year EURIBOR/MIBOR	18.69%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	78.61%	67.90%
Fixed Interest	0.55%	4.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.39%	1.47%	1.75%	1.19%	1.37%
Annual Percentage Rate (CPR)	15.46%	16.31%	19.13%	13.42%	15.29%

Geographic distribution		
	Current	At constitution date
Andalucia	4.15%	4.46%
Aragon	2.52%	1.93%
Asturias	0.18%	0.10%
Balearic Islands	2.47%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.29%	1.05%
Catalonia	4.80%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.70%	0.41%
Madrid	8.96%	6.57%
Murcia	14.29%	15.51%
Navarra	0.20%	0.15%
Valencia	60.29%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	157	314,797.36	84,664.93	0.00	399,462.29	2.40	26,219,273.62	26,618,735.91	23.79
from > 1 to ≤ 2 months	109	5,421,844.26	308,286.38	0.00	5,730,130.64	34.50	23,256,859.33	28,986,989.97	25.91
from > 2 to ≤ 3 months	59	207,514.94	55,055.71	0.00	262,570.65	1.58	6,957,382.77	7,219,953.42	6.45
from > 3 to ≤ 6 months	57	644,661.68	271,552.09	0.00	916,213.77	5.52	14,633,224.54	15,549,438.31	13.90
from > 6 to < 12 months	57	1,409,453.68	429,127.33	0.00	1,838,581.01	11.07	6,246,088.10	8,084,669.11	7.23
from ≥ 12 to < 18 months	57	2,678,039.99	789,572.94	0.00	3,467,612.93	20.88	9,898,884.76	13,366,497.69	11.95
from ≥ 18 to < 24 months	55	2,657,507.75	891,203.62	0.00	3,548,711.37	21.36	7,322,070.42	10,870,781.79	9.72
from ≥ 2 years	9	335,982.13	111,299.70	0.00	447,281.83	2.69	741,104.40	1,188,386.23	1.06
Subtotal	560	13,669,801.79	2,940,762.70	0.00	16,610,564.49	100.00	95,274,887.94	111,885,452.43	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	560	13,669,801.79	2,940,762.70	0.00	16,610,564.49		95,274,887.94	111,885,452.43	