PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	40,263.96 231,437,242.08 40.26%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.8830% 06/23/2010 90.857863 Gross 73.594869 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	1.1430% 06/23/2010 292.100000 Gross 236.601000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	1.6430% 06/23/2010 419.877778 Gross 340.101000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	3.6430% 06/23/2010 930.988889 Gross 754.101000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	4.6430% 06/23/2010 1,186.544444 Gross 961.101000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		341,937,242.08	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	2.68	2.44	2.23	2.05	1.90	1.76	1.65	1.54
			Date	03/12/2012	04/09/2012	06/21/2012	04/17/2012	02/21/2012	03/01/2012	11/21/2011	10/14/2011
		Final Maturity	Years	6.74	6.24	5.73	5.23	4.73	4.48	4.23	3.98
			Date	12/23/2016	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	2.68	2.44	2.23	2.05	1.90	1.76	1.65	1.54
			Date	03/12/2012	04/09/2012	06/21/2012	04/17/2012	02/21/2012	03/01/2012	11/21/2011	10/14/2011
		Final Maturity	Years	6.74	6.24	5.73	5.23	4.73	4.48	4.23	3.98
			Date	12/23/2016	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
Series B	With optional redemption *	Average life	Years	7.24	6.74	6.24	5.73	5.23	4.98	4.48	4.23
			Date	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	7.24	6.74	6.24	5.73	5.23	4.98	4.48	4.23
			Date	06/23/2017	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	8.04	7.41	6.85	6.35	5.90	5.49	5.13	4.80
			Date	11/04/2018	08/26/2017	02/02/2017	02/08/2016	02/20/2016	09/25/2015	05/15/2015	01/14/2015
		Final Maturity	Years	9.49	8.98	8.24	7.74	7.24	6.74	6.24	5.98
			Date	09/23/2019	03/23/2019	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	03/23/2016
Series C	With optional redemption *	Average life	Years	7.24	6.74	6.24	5.73	5.23	4.98	4.48	4.23
			Date	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	7.24	6.74	6.24	5.73	5.23	4.98	4.48	4.23
			Date	06/23/2017	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	11.46	10.64	9.91	9.26	8.67	8.14	7.65	7.19
			Date	12/09/2021	11/15/2020	02/22/2020	01/07/2019	11/30/2018	05/17/2018	11/19/2017	07/06/2017
		Final Maturity	Years	14.49	13.49	12.49	11.49	10.74	10.24	9.74	9.24
			Date	09/23/2024	09/23/2023	09/23/2022	09/23/2021	12/23/2020	06/23/2020	12/23/2019	06/23/2019
Series D	With optional redemption *	Average life	Years	7.24	6.74	6.24	5.73	5.23	4.98	4.48	4.23
			Date	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	7.24	6.74	6.24	5.73	5.23	4.98	4.48	4.23
			Date	06/23/2017	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	17.75	16.61	15.57	14.59	13.69	12.87	12.14	11.48
			Date	12/24/2027	05/11/2026	10/19/2025	10/27/2024	03/12/2023	10/02/2023	05/19/2022	09/19/2021
		Final Maturity	Years	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75
			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	4.06	3.77	3.49	3.22	2.94	2.80	2.54	2.40
			Date	04/19/2014	05/01/2014	09/25/2013	06/16/2013	09/03/2013	01/16/2013	11/10/2012	08/21/2012
		Final Maturity	Years	7.24	6.74	6.24	5.73	5.23	4.98	4.48	4.23
			Date	06/23/2017	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	13.81	13.78	13.75	13.72	13.70	13.69	13.67	13.66
			Date	01/19/2024	05/01/2024	12/26/2023	12/17/2023	09/12/2023	03/12/2023	11/27/2023	11/22/2023
		Final Maturity	Years	26.75	26.75	26.75	26.75	26.75	26.75	26.75	26.75
			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	67.68%	231,437,242.08	29.15%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	67.68%	231,437,242.08		66.43%	574,800,000.00	
Series B	13.92%	47,600,000.00	14.57%	5.50%	47,600,000.00	7.40%
Series C	9.94%	34,000,000.00	4.16%	3.93%	34,000,000.00	3.40%
Series D	3.98%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	4.47%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		341,937,242.08			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		4,474,849.16	0.646%
Servicer ppal collect not yet credited		56,978.95	
Servicer ints collect not yet credited		12,114.89	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		223,501.55	2.643%
Start-up Loan S/T		178,801.22	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		1,960,000.00	
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 +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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Bancaja
Deutsche Bank
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Treasury Account Collateral
Bancaja

Collateral: SME Loans

General

	Current	At constitution date
Count	1,610	3,625
Principal		
Principal outstanding	335,661,498.66	848,463,258.14
Average loan	208,485.40	234,058.83
Minimum	129.42	166.67
Maximum	10,050,063.56	11,564,065.01
Interest rate		
Weighted average (wac)	2.44%	4.93%
Minimum	1.45%	2.90%
Maximum	7.75%	9.50%
Final maturity		
Weighted average (WARM) (months)	121	95
Minimum	04/02/2010	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.08%	3.60%
1-year EURIBOR/MIBOR	16.25%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	81.25%	67.90%
Fixed Interest	0.42%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.30%	1.18%	1.17%	1.29%
Annual Percentage Rate (CPR)	4.27%	3.59%	13.24%	13.20%	14.47%

Geographic distribution

	Current	At constitution date
Andalucia	4.20%	4.46%
Aragon	2.63%	1.93%
Asturias	0.19%	0.10%
Balearic Islands	2.62%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.37%	1.05%
Catalonia	4.10%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.73%	0.41%
Madrid	9.26%	6.57%
Murcia	13.95%	15.51%
Navarra	0.21%	0.15%
Valencia	60.59%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	65	929,718.90	46,456.85	0.00	976,175.75	8.23	6,260,469.17	7,236,644.92	10.54
from > 1 to ≤ 2 months	54	306,998.40	49,673.01	0.00	356,671.41	3.01	13,472,858.42	13,829,529.83	20.14
from > 2 to ≤ 3 months	57	309,170.20	77,026.80	0.00	386,197.00	3.26	10,797,655.90	11,183,852.90	16.29
from > 3 to ≤ 6 months	25	194,473.58	42,009.36	0.00	236,482.94	1.99	3,443,719.20	3,680,202.14	5.36
from > 6 to < 12 months	43	1,284,105.97	130,796.21	0.00	1,414,902.18	11.93	3,467,636.46	4,882,538.64	7.11
from ≥ 12 to < 18 months	40	908,102.65	374,076.44	0.00	1,282,179.09	10.81	5,746,939.09	7,029,118.18	10.24
from ≥ 18 to < 24 months	56	3,886,945.44	1,235,570.72	0.00	5,122,516.16	43.19	11,568,295.54	16,690,811.70	24.31
from ≥ 2 years	29	1,714,114.55	371,697.11	0.00	2,085,811.66	17.59	2,052,072.46	4,137,884.12	6.03
Subtotal	369	9,533,629.69	2,327,306.50	0.00	11,860,936.19	100.00	56,809,646.24	68,670,582.43	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	369	9,533,629.69	2,327,306.50	0.00	11,860,936.19		56,809,646.24	68,670,582.43	

Additional information

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