

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent
Bancaja
Deutsche Bank
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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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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" Secutorial / Pro rata under certain circumstances	A Aa3	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" Secutorial / Pro rata under certain circumstances	BB Ba3	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" Secutorial / Pro rata under certain circumstances	CCC Caa3	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" Secutorial / Pro rata under certain circumstances	CC C	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	2.99	2.72	2.49	2.30	2.13	1.98	1.85	1.74
		Final Maturity	Date	03/17/2013	12/09/2012	09/17/2012	07/08/2012	05/08/2012	03/16/2012	01/28/2012	12/18/2011
	Without optional redemption *	Average life	Years	6.76	6.26	5.76	5.25	4.76	4.51	4.25	4.00
		Final Maturity	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
	With optional redemption *	Average life	Years	2.99	2.72	2.49	2.30	2.13	1.98	1.85	1.74
		Final Maturity	Date	03/17/2013	12/09/2012	09/17/2012	07/08/2012	05/08/2012	03/16/2012	01/28/2012	12/18/2011
Series B	With optional redemption *	Average life	Years	6.76	6.26	5.76	5.25	4.76	4.51	4.25	4.00
		Final Maturity	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	7.19	6.68	5.98	5.21	4.74	4.48	4.22	4.00
		Final Maturity	Date	05/29/2017	11/25/2016	03/12/2016	11/27/2015	06/05/2015	12/16/2014	09/12/2014	06/10/2014
	With optional redemption *	Average life	Years	7.26	6.76	6.01	5.25	4.76	4.51	4.25	4.00
		Final Maturity	Date	06/23/2017	12/23/2016	03/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014
Series C	With optional redemption *	Average life	Years	8.01	7.39	6.83	6.33	5.88	5.48	5.12	4.80
		Final Maturity	Date	03/26/2018	08/10/2017	01/18/2017	07/19/2016	02/07/2016	09/14/2015	05/06/2015	01/07/2015
	Without optional redemption *	Average life	Years	9.51	8.76	8.26	7.76	7.26	6.76	6.26	5.76
		Final Maturity	Date	09/23/2019	12/23/2018	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	12/23/2015
	With optional redemption *	Average life	Years	7.26	6.76	6.01	5.76	5.25	4.76	4.51	4.25
		Final Maturity	Date	06/23/2017	12/23/2016	03/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014
Series D	With optional redemption *	Average life	Years	11.43	10.61	9.87	9.23	8.65	8.11	7.62	7.18
		Final Maturity	Date	08/24/2021	10/27/2020	02/02/2020	06/12/2019	11/12/2018	04/30/2018	11/03/2017	05/24/2017
	Without optional redemption *	Average life	Years	14.26	13.26	12.26	11.51	10.76	10.26	9.51	9.01
		Final Maturity	Date	06/23/2024	06/23/2023	06/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	03/23/2019
	With optional redemption *	Average life	Years	7.26	6.76	6.01	5.76	5.25	4.76	4.51	4.25
		Final Maturity	Date	06/23/2017	12/23/2016	03/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014
Series E	With optional redemption *	Average life	Years	11.43	10.61	9.87	9.23	8.65	8.11	7.62	7.18
		Final Maturity	Date	08/24/2021	10/27/2020	02/02/2020	06/12/2019	11/12/2018	04/30/2018	11/03/2017	05/24/2017
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Treasury Account Collateral
Bancaja

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,530	3,625	
Principal			
Principal outstanding	323,564,172.14	848,463,258.14	
Average loan	211,479.85	234,058.83	
Minimum	56.08	166.67	
Maximum	9,843,759.67	11,564,065.01	
Interest rate			
Weighted average (wac)	2.35%	4.93%	
Minimum	1.45%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	121	95	
Minimum	06/01/2010	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	15.55%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.00%	67.90%	
Fixed Interest	0.36%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.50%	0.67%	1.21%	1.25%
Annual Percentage Rate (CPR)	4.53%	5.83%	7.76%	13.63%	14.04%

Geographic distribution		
	Current	At constitution date
Andalucia	4.18%	4.46%
Aragon	2.69%	1.93%
Asturias	0.20%	0.10%
Balearic Islands	2.61%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.40%	1.05%
Catalonia	4.14%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.72%	0.41%
Madrid	9.34%	6.57%
Murcia	14.03%	15.51%
Navarra	0.21%	0.15%
Valencia	60.33%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	70	182,319.49	16,156.73	0.00	198,476.22	1.68	8,740,459.04	8,938,935.26	12.84
from > 1 to ≤ 2 months	52	154,531.58	34,765.05	0.00	189,296.63	1.60	8,411,462.08	8,600,758.71	12.35
from > 2 to ≤ 3 months	48	255,837.30	85,891.78	0.00	341,729.08	2.89	13,945,716.71	14,287,445.79	20.51
from > 3 to ≤ 6 months	15	276,564.30	37,001.19	0.00	313,565.49	2.65	3,124,790.24	3,438,355.73	4.94
from > 6 to < 12 months	46	445,243.61	100,266.74	0.00	545,510.35	4.61	3,954,361.16	4,499,871.51	6.46
from ≥ 12 to < 18 months	33	1,566,609.89	269,187.23	0.00	1,835,797.12	15.50	4,552,823.34	6,388,620.46	9.17
from ≥ 18 to < 24 months	51	3,240,475.14	886,918.72	0.00	4,127,393.86	34.85	8,842,048.58	12,969,442.44	18.62
from ≥ 2 years	53	3,336,423.25	956,305.75	0.00	4,292,729.00	36.24	6,228,353.06	10,521,082.06	15.11
Subtotal	368	9,458,004.56	2,386,493.19	0.00	11,844,497.75	100.00	57,800,014.21	69,644,511.96	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	368	9,458,004.56	2,386,493.19	0.00	11,844,497.75		57,800,014.21	69,644,511.96	