

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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

Service
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
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)		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	37,100.30 213,252,524.40 37.10%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.9730% 09/23/2010 92.251957 Gross 74.724085 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	1.2330% 09/23/2010 315.100000 Gross 255.231000 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	1.7330% 09/23/2010 442.877778 Gross 358.731000 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	3.7330% 09/23/2010 953.988889 Gross 772.731000 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	4.7330% 09/23/2010 1,209.544444 Gross 979.731000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		323,752,524.40	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	2.13	2.13	2.13	2.13	2.13	2.13	2.13	2.13
		Final Maturity	Years	08/10/2012	08/10/2012	08/10/2012	08/10/2012	08/10/2012	08/10/2012	08/10/2012	08/10/2012
	Without optional redemption *	Average life	Years	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
		Final Maturity	Years	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015	09/23/2015
	With optional redemption *	Average life	Years	6.51	6.01	5.50	5.25	4.75	4.50	4.25	4.00
		Final Maturity	Years	06/27/2013	03/21/2013	12/29/2012	10/18/2012	08/18/2012	06/26/2012	05/10/2012	03/29/2012
Series B	With optional redemption *	Average life	Years	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69
		Final Maturity	Years	02/27/2016	02/27/2016	02/27/2016	02/27/2016	02/27/2016	02/27/2016	02/27/2016	02/27/2016
	Without optional redemption *	Average life	Years	7.86	7.26	6.71	6.24	5.80	5.42	5.07	4.76
		Final Maturity	Years	04/30/2018	09/22/2017	03/07/2017	09/15/2016	04/09/2016	11/20/2015	07/18/2015	03/26/2015
	With optional redemption *	Average life	Years	9.51	8.75	8.01	7.51	7.01	6.51	6.26	5.75
		Final Maturity	Years	12/23/2019	03/23/2019	06/23/2018	12/23/2017	06/23/2017	12/23/2016	09/23/2016	03/23/2016
Series C	With optional redemption *	Average life	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
		Final Maturity	Years	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	11.29	10.48	9.76	9.13	8.56	8.04	7.57	7.13
		Final Maturity	Years	10/03/2021	12/10/2020	03/25/2020	08/06/2019	01/11/2019	07/05/2018	01/13/2018	08/07/2017
	With optional redemption *	Average life	Years	14.26	13.26	12.26	11.51	10.76	10.01	9.51	9.01
		Final Maturity	Years	09/23/2024	09/23/2023	09/23/2022	12/23/2021	03/23/2021	06/23/2020	12/23/2019	06/23/2019
Series D	With optional redemption *	Average life	Years	5.75	5.75	5.75	5.75	5.75	5.75	5.75	5.75
		Final Maturity	Years	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016	03/22/2016
	Without optional redemption *	Average life	Years	17.63	16.49	15.43	14.46	13.57	12.76	12.04	11.38
		Final Maturity	Years	02/04/2028	12/13/2026	11/23/2025	12/03/2024	01/12/2024	03/24/2023	07/03/2022	11/06/2021
	With optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		Final Maturity	Years	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	7.01	6.51	6.01	5.50	5.25	4.75	4.50	4.25
		Final Maturity	Years	06/23/2017	12/23/2016	06/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
	With optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		Final Maturity	Years	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	65.87%	213,252,524.40	30.86%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	65.87%	213,252,524.40		66.43%	574,800,000.00	
Series B	14.70%	47,600,000.00	15.43%	5.50%	47,600,000.00	7.40%
Series C	10.50%	34,000,000.00	4.41%	3.93%	34,000,000.00	3.40%
Series D	4.20%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	4.73%	15,300,000.00			15,300,000.00	
Issue of Bonds		323,752,524.40			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	3,111,983.88	0.737%	
Service ppal collect not yet credited	632,508.18		
Service ints collect not yet credited	10,845.05		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		178,801.26	2.733%
Start-up Loan S/T		178,801.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		1,570,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Bancaja

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,498	3,625	
Principal			
Principal outstanding	318,048,492.35	848,463,258.14	
Average loan	212,315.42	234,058.83	
Minimum	233.90	166.67	
Maximum	9,843,759.67	11,564,065.01	
Interest rate			
Weighted average (wac)	2.32%	4.93%	
Minimum	1.45%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	121	95	
Minimum	07/01/2010	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.91%	3.60%	
1-year EURIBOR/MIBOR	15.12%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	82.63%	67.90%	
Fixed Interest	0.34%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.49%	0.39%	0.87%	1.23%
Annual Percentage Rate (CPR)	3.79%	5.67%	4.64%	9.91%	13.77%

Geographic distribution		
	Current	At constitution date
Andalucia	4.18%	4.46%
Aragon	2.71%	1.93%
Asturias	0.20%	0.10%
Balearic Islands	2.59%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.41%	1.05%
Catalonia	4.16%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.73%	0.41%
Madrid	9.41%	6.57%
Murcia	14.06%	15.51%
Navarra	0.21%	0.15%
Valencia	60.18%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	80	150,122.12	15,706.98	0.00	165,829.10	1.35	7,549,309.98	7,715,139.08	11.13
from > 1 to ≤ 2 months	37	246,412.42	24,820.04	0.00	271,232.46	2.20	6,672,730.15	6,943,962.61	10.02
from > 2 to ≤ 3 months	58	300,921.69	96,828.56	0.00	397,750.25	3.23	16,183,034.63	16,580,784.88	23.93
from > 3 to ≤ 6 months	15	250,347.39	30,347.46	0.00	280,694.85	2.28	2,213,662.04	2,494,356.89	3.60
from > 6 to < 12 months	35	404,217.91	86,676.77	0.00	490,894.68	3.99	4,296,810.54	4,787,705.22	6.91
from ≥ 12 to < 18 months	41	1,687,800.87	274,898.27	0.00	1,962,699.14	15.93	4,752,488.64	6,715,187.78	9.69
from ≥ 18 to < 24 months	40	2,936,991.50	738,796.44	0.00	3,675,787.94	29.84	7,285,733.87	10,961,521.81	15.82
from ≥ 2 years	66	3,893,654.05	1,179,009.57	0.00	5,072,663.62	41.18	8,030,422.31	13,103,085.93	18.91
Subtotal	372	9,870,467.95	2,447,084.09	0.00	12,317,552.04	100.00	56,984,192.16	69,301,744.20	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	372	9,870,467.95	2,447,084.09	0.00	12,317,552.04		56,984,192.16	69,301,744.20	