PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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
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	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" Secuential / 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" Secuential / 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" Secuential / 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" Secuential / 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	2.49	2.29	2.11	1.96	1.84	1.73	1.63	1.54
			Date	12/17/2012	10/04/2012	08/02/2012	06/09/2012	04/23/2012	03/13/2012	02/06/2012	01/06/2012
		Final Maturity	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75
			Date	06/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	2.49	2.29	2.11	1.96	1.84	1.73	1.63	1.54
			Date	12/17/2012	10/04/2012	08/02/2012	06/09/2012	04/23/2012	03/13/2012	02/06/2012	01/06/2012
		Final Maturity	Years	6.01	5.50	5.25	4.75	4.50	4.25	4.00	3.75
			Date	06/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
Series B	With optional redemption *	Average life	Years	6.48	5.97	5.68	5.20	4.73	4.47	4.22	3.97
			Date	12/13/2016	06/11/2016	02/24/2016	09/04/2015	03/14/2015	12/12/2014	09/10/2014	06/10/2014
		Final Maturity	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00
			Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	7.46	6.88	6.37	5.92	5.52	5.16	4.84	4.55
			Date	12/04/2017	05/08/2017	11/04/2016	05/23/2016	12/28/2015	08/20/2015	04/26/2015	01/09/2015
		Final Maturity	Years	9.01	8.51	7.75	7.26	6.75	6.51	6.01	5.50
			Date	06/23/2019	12/23/2018	03/23/2018	09/23/2017	03/23/2017	12/23/2016	06/23/2016	12/23/2015
Series C	With optional redemption *	Average life	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00
			Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
		Final Maturity	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00
			Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	10.92	10.15	9.46	8.86	8.32	7.82	7.36	6.95
			Date	05/20/2021	08/12/2020	12/07/2019	04/30/2019	10/13/2018	04/15/2018	10/31/2017	06/01/2017
		Final Maturity	Years	13.76	12.76	12.01	11.26	10.51	10.01	9.26	8.75
			Date	03/23/2024	03/23/2023	06/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	03/23/2019
Series D	With optional redemption *	Average life	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00
			Date	12/22/2016	06/22/2016	03/22/2016	09/22/2015	03/22/2015	12/23/2014	09/23/2014	06/23/2014
		Final Maturity	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00
			Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	17.29	16.17	15.14	14.19	13.32	12.55	11.85	11.22
			Date	10/02/2027	08/20/2026	08/08/2025	08/27/2024	10/16/2023	01/07/2023	04/26/2022	09/07/2021
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00
			Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
		Final Maturity	Years	6.51	6.01	5.75	5.25	4.75	4.50	4.25	4.00
			Date	12/23/2016	06/23/2016	03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	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		1.77%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		31,004,099.84	0.723%
Servicer ppal collect not yet credited		80,145.14	
Servicer ints collect not yet credited		4,710.93	
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		17,383,633.00	
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
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bancaja

Collateral: SME Loans

General

	Current	At constitution date
Count	1,440	3,625
Principal		
Principal outstanding	306,601,878.96	848,463,258.14
Average loan	212,917.97	234,058.83
Minimum	133.10	166.67
Maximum	9,636,252.02	11,564,065.01
Interest rate		
Weighted average (wac)	2.27%	4.93%
Minimum	1.45%	2.90%
Maximum	7.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	121	95
Minimum	09/01/2010	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	14.44%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	83.37%	67.90%
Fixed Interest	0.29%	4.62%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(K) - Financial and insurance activities	40.57%	40.10%
(F) - Building	13.13%	23.99%
(D) - Supply of electric power, gas, steam and air-conditioning	16.29%	13.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.04%	7.34%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.00%	3.44%
(H) - Transport and storage	3.85%	2.87%
(I) - Catering trade	3.48%	2.40%
(O) - Government and defence; compulsory Social Security	2.55%	2.18%
(C) - Manufacturing industry	2.26%	1.92%
(N) - Clerical activities and support services	2.27%	1.39%
(B) - Extractive industries	0.49%	0.50%
(J) - Information and communications	0.53%	0.36%
(E) - Water supply, sanitation activities, waste management and depollution	0.26%	0.24%
(M) - Professional, scientific and technical activities	0.24%	0.17%
(L) - Real estate activities	0.02%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.40%	0.45%	0.81%	1.19%
Annual Percentage Rate (CPR)	8.66%	4.72%	5.28%	9.25%	13.34%

Geographic distribution

	Current	At constitution date
Andalucia	4.17%	4.46%
Aragon	2.77%	1.93%
Asturias	0.20%	0.10%
Balearic Islands	2.60%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.44%	1.05%
Catalonia	4.20%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.71%	0.41%
Madrid	9.57%	6.57%
Murcia	14.18%	15.51%
Navarra	0.22%	0.15%
Valencia	59.80%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	75	181,509.08	24,284.58	0.00	205,793.66	1.55	11,664,872.69	11,870,666.35	14.07
from > 1 to ≤ 2 months	52	505,183.88	97,210.62	0.00	602,394.50	4.53	20,165,086.02	20,767,480.52	24.62
from > 2 to ≤ 3 months	55	350,698.65	78,646.56	0.00	429,345.21	3.23	13,186,080.04	13,615,425.25	16.14
from > 3 to ≤ 6 months	10	59,685.37	8,908.28	0.00	68,593.65	0.52	697,492.14	766,085.79	0.91
from > 6 to < 12 months	33	657,722.25	120,320.87	0.00	778,043.12	5.85	5,529,021.40	6,307,064.52	7.48
from ≥ 12 to < 18 months	42	1,570,084.36	156,915.08	0.00	1,726,999.44	12.98	2,706,704.29	4,433,703.73	5.26
from ≥ 18 to < 24 months	36	1,126,704.51	459,222.53	0.00	1,585,927.04	11.92	5,543,689.36	7,129,616.40	8.45
from ≥ 2 years	79	6,259,460.56	1,643,757.86	0.00	7,903,218.42	59.42	11,562,599.05	19,465,817.47	23.08
Subtotal	382	10,711,048.66	2,589,266.38	0.00	13,300,315.04	100.00	71,055,544.99	84,355,860.03	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	382	10,711,048.66	2,589,266.38	0.00	13,300,315.04		71,055,544.99	84,355,860.03	

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