

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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

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)		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	34,522.51 198,435,387.48 34.52%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.1190% 12/23/2010 97.649796 Gross 79.096335 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	1.3790% 12/23/2010 348.580556 Gross 282.350250 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	1.8790% 12/23/2010 474.969444 Gross 384.725250 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	3.8790% 12/23/2010 980.525000 Gross 794.225250 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	4.8790% 12/23/2010 1,233.302778 Gross 998.975250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		308,935,387.48	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	2.08	1.91	1.77	1.64	1.54	1.45	1.36	1.29
		Date		10/20/2012	08/20/2012	06/28/2012	05/15/2012	04/06/2012	03/03/2012	02/03/2012	01/08/2012
	Final Maturity	Years		5.50	5.00	4.50	4.25	4.00	3.75	3.50	3.25
		Date		03/23/2016	09/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	2.08	1.91	1.77	1.64	1.54	1.45	1.36	1.29
		Date		10/20/2012	08/20/2012	06/28/2012	05/15/2012	04/06/2012	03/03/2012	02/03/2012	01/08/2012
Series B	With optional redemption *	Average life	Years	5.95	5.45	4.97	4.69	4.23	3.98	3.73	3.48
		Date		09/02/2016	03/04/2016	09/12/2015	06/01/2015	12/15/2014	09/14/2014	06/14/2014	03/16/2014
	Final Maturity	Years		6.01	5.50	5.00	4.75	4.25	4.00	3.75	3.50
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	6.85	6.30	5.83	5.41	5.04	4.70	4.41	4.14
		Date		07/27/2017	01/09/2017	07/21/2016	02/17/2016	10/05/2015	06/06/2015	02/18/2015	11/13/2014
Series C	With optional redemption *	Average life	Years	6.01	5.50	5.00	4.75	4.25	4.00	3.75	3.50
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Final Maturity	Years		6.01	5.50	5.00	4.75	4.25	4.00	3.75	3.50
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	10.46	9.69	9.01	8.41	7.87	7.39	6.94	6.54
		Date		03/05/2021	05/28/2020	09/23/2019	02/16/2019	08/03/2018	02/08/2018	08/31/2017	04/06/2017
Series D	With optional redemption *	Average life	Years	6.01	5.50	5.00	4.75	4.25	4.00	3.75	3.50
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Final Maturity	Years		6.01	5.50	5.00	4.75	4.25	4.00	3.75	3.50
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	16.95	15.83	14.80	13.88	13.00	12.22	11.53	10.89
		Date		08/31/2027	07/19/2026	07/09/2025	07/28/2024	09/19/2023	12/10/2022	03/30/2022	08/11/2021
Series E	With optional redemption *	Average life	Years	6.01	5.50	5.00	4.75	4.25	4.00	3.75	3.50
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Final Maturity	Years		6.01	5.50	5.00	4.75	4.25	4.00	3.75	3.50
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
		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)						
Class		Current		At issue date		
		% CE	% CE	% CE	% CE	% CE
Class A	64.23%	198,435,387.48	32.42%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	64.23%	198,435,387.48	66.43%	574,800,000.00		
Series B	15.41%	47,600,000.00	16.21%	5.50%	47,600,000.00	7.40%
Series C	11.01%	34,000,000.00	4.63%	3.93%	34,000,000.00	3.40%
Series D	4.40%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	4.95%	15,300,000.00	1.77%		15,300,000.00	
Issue of Bonds		308,935,387.48			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	40,475,370.16	0.876%	
Servicer ppal collect not yet credited	84,440.43		
Servicer ints collect not yet credited	14,835.73		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		134,100.96	2.879%
Start-up Loan S/T		178,801.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		14,603,142.00	
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	1,362	3,625	
Principal			
Principal outstanding	279,895,555.23	848,463,258.14	
Average loan	205,503.34	234,058.83	
Minimum	88.54	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.31%	4.93%	
Minimum	1.56%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	95	
Minimum	12/01/2010	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.00%	3.60%	
1-year EURIBOR/MIBOR	13.99%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	83.77%	67.90%	
Fixed Interest	0.23%	4.62%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(K) - Financial and insurance activities	0.00%	40.10%
(F) - Building	0.00%	23.99%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	13.08%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	7.34%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	3.44%
(H) - Transport and storage	0.00%	2.87%
(I) - Catering trade	0.00%	2.40%
(O) - Government and defence; compulsory Social Security	0.00%	2.18%
(C) - Manufacturing industry	0.00%	1.92%
(N) - Clerical activities and support services	0.00%	1.39%
(B) - Extractive industries	0.00%	0.50%
(J) - Information and communications	0.00%	0.36%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.24%
(M) - Professional, scientific and technical activities	0.00%	0.17%
(L) - Real estate activities	0.00%	0.01%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.59%	0.52%	0.47%	0.82%	1.21%
Annual Percentage Rate (CPR)	6.86%	6.03%	5.45%	9.42%	13.61%

Geographic distribution		
	Current	At constitution date
Andalucia	4.25%	4.46%
Aragon	2.61%	1.93%
Asturias	0.22%	0.10%
Balearic Islands	2.81%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.53%	1.05%
Catalonia	4.01%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.72%	0.41%
Madrid	9.84%	6.57%
Murcia	14.68%	15.51%
Navarra	0.23%	0.15%
Valencia	58.96%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	71	116,744.30	14,547.32	0.00	131,291.62	1.00	8,390,811.18	8,522,102.80	13.02
from > 1 to ≤ 2 months	54	168,249.66	44,363.92	0.00	212,613.58	1.62	11,501,579.82	11,714,193.40	17.89
from > 2 to ≤ 3 months	45	235,901.23	44,902.00	0.00	280,803.23	2.15	8,350,713.30	8,631,516.53	13.19
from > 3 to ≤ 6 months	10	58,173.26	9,350.35	0.00	67,523.61	0.52	1,032,311.27	1,099,834.88	1.68
from > 6 to < 12 months	22	323,553.10	73,934.43	0.00	397,487.53	3.04	3,218,825.27	3,616,312.80	5.52
from ≥ 12 to < 18 months	40	676,867.82	127,422.81	0.00	804,290.63	6.15	3,249,537.05	4,053,827.68	6.19
from ≥ 18 to < 24 months	31	1,805,527.15	301,695.03	0.00	2,107,222.18	16.10	4,005,093.56	6,112,315.74	9.34
from ≥ 2 years	96	7,202,315.25	1,882,989.41	0.00	9,085,304.66	69.42	12,626,534.47	21,711,839.13	33.17
Subtotal	369	10,587,331.77	2,499,205.27	0.00	13,086,537.04	100.00	52,375,405.92	65,461,942.96	100.00
<i>Doubt debts (subjectives)</i>									
	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	10,587,331.77	2,499,205.27	0.00	13,086,537.04		52,375,405.92	65,461,942.96	