

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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)		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	29,687.46 170,643,520.08 29.69%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.2620% 03/23/2011 93.663936 Gross 75.867788 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	1.5220% 03/23/2011 380.500000 Gross 308.205000 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	2.0220% 03/23/2011 505.500000 Gross 409.455000 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	4.0220% 03/23/2011 1,005.500000 Gross 814.455000 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	5.0220% 03/23/2011 1,255.500000 Gross 1,016.955000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		281,143,520.08	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	2.43	2.23	2.05	1.89	1.76	1.64	1.53	
			Date	08/27/2013	05/29/2013	03/14/2013	01/04/2013	11/12/2012	09/24/2012	08/12/2012	07/05/2012	
		Final Maturity	Years	5.76	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
	Without optional redemption *	Average life	Years	2.68	2.43	2.23	2.05	1.89	1.76	1.64	1.53	
			Date	08/27/2013	05/29/2013	03/14/2013	01/08/2013	11/12/2012	09/24/2012	08/12/2012	07/05/2012	
		Final Maturity	Years	5.76	5.25	4.75	4.50	4.00	3.75	3.50	3.25	
Series B	With optional redemption *	Average life	Years	6.19	5.69	5.20	4.73	4.45	4.19	3.94	3.69	
			Date	02/27/2017	08/30/2016	03/04/2016	09/13/2015	06/05/2015	03/01/2015	11/29/2014	08/31/2014	
		Final Maturity	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	6.19	5.69	5.20	4.73	4.45	4.19	3.94	3.69	
			Date	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	
		Final Maturity	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
Series C	With optional redemption *	Average life	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
			Date	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	
		Final Maturity	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	10.62	9.81	9.11	8.49	7.93	7.43	6.98	6.56	
			Date	08/01/2021	10/13/2020	01/30/2020	06/17/2019	11/26/2018	05/26/2018	12/12/2017	07/12/2017	
		Final Maturity	Years	13.51	12.76	11.76	10.76	10.25	9.51	9.01	8.50	
Series D	With optional redemption *	Average life	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
			Date	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	
		Final Maturity	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	17.06	15.93	14.89	13.93	13.05	12.25	11.54	10.89	
			Date	01/09/2028	11/22/2026	11/07/2025	11/22/2024	01/07/2024	03/22/2023	07/03/2022	11/08/2021	
		Final Maturity	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
Series E	With optional redemption *	Average life	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
			Date	03/23/2017	09/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	
		Final Maturity	Years	6.25	5.76	5.25	4.75	4.50	4.25	4.00	3.75	
	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	
			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	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02	

* 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	60.70%	170,643,520.08	35.81%	87.23%	754,800,000.00	13.00%	
Series A1	0.00%	0.00		20.80%	180,000,000.00		
Series A2	60.70%	170,643,520.08	66.43%	574,800,000.00			
Series B	16.93%	47,600,000.00	17.91%	5.50%	47,600,000.00	7.40%	
Series C	12.09%	34,000,000.00	5.12%	3.93%	34,000,000.00	3.40%	
Series D	4.84%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%	
Series E	5.44%	15,300,000.00			15,300,000.00		
Issue of Bonds		281,143,520.08			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		16,160,823.45	1.025%
Servicer ppal collect not yet credited		7,404.51	
Servicer ints collect not yet credited		1,009.59	
Liabilities		Available	Balance
Start-up Loan L/T			89,400.66
Start-up Loan S/T			178,801.21
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		14,633,528.00	
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	1,328	3,625	
Principal			
Principal outstanding	275,081,103.78	848,463,258.14	
Average loan	207,139.39	234,058.83	
Minimum	59.11	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.35%	4.93%	
Minimum	1.56%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	95	
Minimum	01/04/2011	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.93%	3.60%	
1-year EURIBOR/MIBOR	13.73%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.13%	67.90%	
Fixed Interest	0.21%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.65%	0.49%	0.69%	1.19%
Annual Percentage Rate (CPR)	4.46%	7.52%	5.67%	8.01%	13.42%

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%

Geographic distribution		
	Current	At constitution date
Andalucia	4.25%	4.46%
Aragon	2.64%	1.93%
Asturias	0.22%	0.10%
Balearic Islands	2.77%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.54%	1.05%
Catalonia	4.71%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.73%	0.41%
Madrid	9.66%	6.57%
Murcia	14.55%	15.51%
Navarra	0.23%	0.15%
Valencia	58.56%	63.15%

Current delinquency								
Aging	Assets	Overdue debt					Outstanding debt	Total debt
		Principal	Interest	Other	Total	%		
<i>Delinquencies</i>								
Up to 1 month	62	132,292.63	16,219.65	0.00	148,512.28	1.11	8,482,780.87	8,631,293.15
from > 1 to ≤ 2 months	41	146,535.08	36,418.27	0.00	182,953.35	1.36	9,974,667.18	10,157,620.53
from > 2 to ≤ 3 months	53	283,589.64	55,487.25	0.00	339,076.89	2.52	9,338,183.95	9,677,260.84
from > 3 to ≤ 6 months	6	50,025.02	7,731.53	0.00	57,756.55	0.43	833,701.69	891,458.24
from > 6 to < 12 months	21	241,345.78	51,896.72	0.00	293,242.50	2.18	2,053,502.39	2,346,744.89
from ≥ 12 to < 18 months	33	643,609.12	128,094.01	0.00	771,703.13	5.75	3,835,586.67	4,607,289.80
from ≥ 18 to < 24 months	39	1,986,217.56	309,494.30	0.00	2,295,711.86	17.09	4,077,734.47	6,373,446.33
from ≥ 2 years	97	7,407,879.01	1,935,194.90	0.00	9,343,073.91	69.56	12,700,301.65	22,043,375.56
Subtotal	352	10,891,493.84	2,540,536.63	0.00	13,432,030.47	100.00	51,296,458.87	64,728,489.34
<i>Doubt debts (subjectives)</i>								
	0	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
Total	352	10,891,493.84	2,540,536.63	0.00	13,432,030.47		51,296,458.87	64,728,489.34