

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
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
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Deloitte (ejercicios 2009 a actual)
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Treasury Account Collateral
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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" 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	1.5220% 03/23/2011 380.500000 Gross 308.205000 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	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" 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	4.0220% 03/23/2011 1,006.500000 Gross 814.455000 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	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A2	With optional redemption *	Average life	Years	2.70	2.46	2.26	2.09	1.94	1.81
		Date		09/02/2013	06/08/2013	03/27/2013	01/23/2013	11/30/2012	10/14/2012
		Final Maturity	Years	5.76	5.25	4.75	4.50	4.25	3.75
	Without optional redemption *	Average life	Years	2.70	2.46	2.26	2.09	1.94	1.81
		Date		09/23/2016	03/23/2016	09/23/2015	06/23/2015	03/23/2015	09/23/2014
		Final Maturity	Years	5.76	5.25	4.75	4.50	4.25	3.75
Series B	With optional redemption *	Average life	Years	6.20	5.70	5.21	4.93	4.47	4.21
		Date		03/02/2017	09/03/2016	03/08/2016	11/27/2015	06/11/2015	03/07/2015
		Final Maturity	Years	6.25	5.76	5.25	5.00	4.50	4.25
	Without optional redemption *	Average life	Years	7.09	6.53	6.03	5.59	5.20	4.85
		Date		01/23/2018	06/30/2017	12/31/2016	07/22/2016	03/02/2016	10/28/2015
		Final Maturity	Years	8.76	8.01	7.50	7.01	6.50	6.01
Series C	With optional redemption *	Average life	Years	6.25	5.76	5.25	5.00	4.50	4.25
		Date		03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years	6.25	5.76	5.25	5.00	4.50	4.25
	Without optional redemption *	Average life	Years	10.67	9.88	9.18	8.56	8.00	7.50
		Date		08/21/2021	11/05/2020	02/23/2020	07/12/2019	12/22/2018	06/22/2018
		Final Maturity	Years	13.51	12.76	11.76	11.01	10.25	9.51
Series D	With optional redemption *	Average life	Years	6.25	5.76	5.25	5.00	4.50	4.25
		Date		03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years	6.25	5.76	5.25	5.00	4.50	4.25
	Without optional redemption *	Average life	Years	17.07	15.95	14.93	13.98	13.11	12.33
		Date		01/13/2028	11/30/2026	11/22/2025	12/11/2024	01/29/2024	04/17/2023
		Final Maturity	Years	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	5.00	4.50	4.25
		Date		03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years	6.25	5.76	5.25	5.00	4.50	4.25
	Without optional redemption *	Average life	Years	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
		Final Maturity	Years	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		1.77%	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	19,626,789.10	1.021%	
Servicer ppal collect not yet credited	49,719.70		
Servicer ints collect not yet credited	6,293.62		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		89,400.66	3.022%
Start-up Loan S/T		178,801.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		14,505,598.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,310	3,625	
Principal			
Principal outstanding	271,668,488.96	848,463,258.14	
Average loan	207,380.53	234,058.83	
Minimum	29.56	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.40%	4.93%	
Minimum	1.63%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	95	
Minimum	02/01/2011	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	13.47%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.41%	67.90%	
Fixed Interest	0.19%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.06%	0.37%	0.47%	0.68%	1.17%
Annual Percentage Rate (CPR)	0.69%	4.30%	5.52%	7.82%	13.14%

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	4.26%	4.46%
Aragon	2.65%	1.93%
Asturias	0.22%	0.10%
Balearic Islands	2.79%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.54%	1.05%
Catalonia	4.72%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.69%	0.41%
Madrid	9.68%	6.57%
Murcia	14.57%	15.51%
Navarra	0.22%	0.15%
Valencia	58.51%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	60	107,795.28	16,941.97	0.00	124,737.25	0.91	7,101,587.26	7,226,324.51	11.08
from > 1 to ≤ 2 months	48	231,824.21	42,312.48	0.00	274,136.69	1.99	11,949,637.82	12,223,774.51	18.74
from > 2 to ≤ 3 months	45	274,066.04	48,829.09	0.00	322,895.13	2.35	8,830,075.53	9,152,970.66	14.03
from > 3 to ≤ 6 months	8	41,044.45	5,552.87	0.00	46,597.32	0.34	600,759.75	647,357.07	0.99
from > 6 to < 12 months	19	258,287.26	48,949.97	0.00	307,237.23	2.23	2,302,286.80	2,609,524.03	4.00
from ≥ 12 to < 18 months	32	695,847.84	148,478.71	0.00	844,326.55	6.14	4,075,919.94	4,920,246.49	7.54
from ≥ 18 to < 24 months	37	1,839,175.65	207,896.13	0.00	2,047,071.78	14.87	2,680,680.38	4,727,752.16	7.25
from ≥ 2 years	103	7,731,769.79	2,063,241.36	0.00	9,795,011.15	71.17	13,938,797.52	23,733,808.67	36.38
Subtotal	352	11,179,810.52	2,582,202.58	0.00	13,762,013.10	100.00	51,479,745.00	65,241,758.10	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	352	11,179,810.52	2,582,202.58	0.00	13,762,013.10		51,479,745.00	65,241,758.10	

Additional information