

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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
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 N° 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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.60
		Final Maturity	Years	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012	07/27/2012
				3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	Without optional redemption *	Average life	Years	2.17	1.99	1.83	1.70	1.59	1.49	1.41	1.33
		Final Maturity	Years	02/21/2013	12/17/2012	10/22/2012	09/05/2012	07/25/2012	06/20/2012	05/19/2012	04/21/2012
				5.25	4.75	4.50	4.00	3.75	3.50	3.25	3.00
Series B	With optional redemption *	Average life	Years	3.71	3.71	3.71	3.71	3.71	3.71	3.71	3.71
		Final Maturity	Years	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014	09/08/2014
				3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
	Without optional redemption *	Average life	Years	6.65	6.11	5.65	5.23	4.87	4.55	4.26	4.00
		Final Maturity	Years	08/13/2017	01/31/2017	08/13/2016	03/15/2016	11/03/2015	07/09/2015	03/25/2015	12/21/2014
				8.25	7.76	7.01	6.50	6.25	5.76	5.50	5.00
Series C	With optional redemption *	Average life	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
		Final Maturity	Years	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
				3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
	Without optional redemption *	Average life	Years	10.27	9.51	8.84	8.25	7.71	7.23	6.80	6.40
		Final Maturity	Years	03/29/2021	06/24/2020	10/23/2019	03/20/2019	09/07/2018	03/15/2018	10/08/2017	05/15/2017
				13.26	12.25	11.51	10.51	10.01	9.25	8.76	8.25
Series D	With optional redemption *	Average life	Years	3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
		Final Maturity	Years	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
				3.75	3.75	3.75	3.75	3.75	3.75	3.75	3.75
	Without optional redemption *	Average life	Years	16.72	15.63	14.62	13.69	12.84	12.07	11.38	10.75
		Final Maturity	Years	09/08/2027	08/04/2026	08/01/2025	08/26/2024	10/21/2023	01/16/2023	05/07/2022	09/20/2021
				26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
Series E	With optional redemption *	Average life	Years	5.76	5.25	5.00	4.50	4.25	4.00	3.75	3.50
		Final Maturity	Years	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
				5.76	5.25	5.00	4.50	4.25	4.00	3.75	3.50
	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
		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
				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		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	23,529,902.75	1.022%	
Servicer ppal collect not yet credited	372,192.73		
Servicer ints collect not yet credited	34,695.14		
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		14,029,694.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Treasury Account Collateral
Bancaja

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,287	3,627	
Principal			
Principal outstanding	267,260,257.46	850,023,258.14	
Average loan	207,661.43	234,359.87	
Minimum	75.49	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.42%	4.93%	
Minimum	1.63%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	95	
Minimum	03/02/2011	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.94%	3.60%	
1-year EURIBOR/MIBOR	12.95%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	84.94%	67.78%	
Fixed Interest	0.17%	4.61%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.19%	0.37%	0.67%	1.15%
Annual Percentage Rate (CPR)	1.65%	2.28%	4.31%	7.70%	12.92%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	0.00%	42.85%
(L) - Real estate activities	0.00%	13.14%
(C) - Manufacturing industry	0.00%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	0.00%	7.26%
(M) - Professional, scientific and technical activities	0.00%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	0.00%	3.94%
(I) - Catering trade	0.00%	2.87%
(N) - Clerical activities and support services	0.00%	2.22%
(B) - Extractive industries	0.00%	1.91%
(H) - Transport and storage	0.00%	1.66%
(Q) - Health Activities and Social Services	0.00%	1.37%
(S) - Other services	0.00%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.00%	0.95%
(J) - Information and communications	0.00%	0.56%
(K) - Financial and insurance activities	0.00%	0.49%
(R) - Artistic, recreational and entertainment activities	0.00%	0.33%
(P) - Education	0.00%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.00%	0.12%
(O) - Government and defence; compulsory Social Security	0.00%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	4.17%	4.45%
Aragon	2.67%	1.93%
Asturias	0.22%	0.10%
Balearic Islands	2.82%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.55%	1.05%
Catalonia	4.71%	4.61%
Extremadura	0.09%	0.07%
La Rioja	0.70%	0.40%
Madrid	9.74%	6.41%
Murcia	14.67%	15.45%
Navarra	0.22%	0.15%
Unknown	0.00%	0.20%
Valencia	58.39%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	70	185,882.51	15,484.37	0.00	201,366.88	1.44	7,501,911.24	7,703,278.12	11.42
from > 1 to ≤ 2 months	48	162,683.96	41,019.61	0.00	203,703.57	1.46	11,470,344.18	11,674,047.75	17.31
from > 2 to ≤ 3 months	52	385,759.47	67,253.63	0.00	453,013.10	3.24	11,327,113.37	11,780,126.47	17.46
from > 3 to ≤ 6 months	7	25,046.33	6,286.78	0.00	31,333.11	0.22	686,021.59	717,354.70	1.06
from > 6 to < 12 months	16	194,355.75	27,936.50	0.00	222,292.25	1.59	1,426,889.55	1,649,181.80	2.44
from ≥ 12 to < 18 months	28	717,114.58	164,557.31	0.00	881,671.89	6.30	4,583,739.23	5,465,411.12	8.10
from ≥ 18 to < 24 months	35	1,688,141.58	147,053.17	0.00	1,835,194.75	13.12	1,855,423.84	3,690,618.59	5.47
from ≥ 2 years	105	8,015,458.43	2,148,248.87	0.00	10,163,707.30	72.64	14,613,728.61	24,777,435.91	36.73
Subtotal	361	11,374,442.61	2,617,840.24	0.00	13,992,282.85	100.00	53,465,171.61	67,457,454.46	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	361	11,374,442.61	2,617,840.24	0.00	13,992,282.85		53,465,171.61	67,457,454.46	