

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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	Interest Rate	Redemption		Rating
				Current	Original		Payment Date	Next coupon	Final maturity (legal)	Next	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	27,726.55 159,372,209.40 27.73%	100,000.00 574,800,000.00	Floating	3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.4190% 06/24/2011 101.638601 Gross 82.327267 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa3 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	1.6790% 06/24/2011 433.741667 Gross 351.330750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Ba3 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	1.6790% 06/24/2011 562.908333 Gross 455.955750 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	4.1790% 06/24/2011 1,079.575000 Gross 874.455750 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	5.1790% 06/24/2011 1,337.908333 Gross 1,083.705750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C CC C
Total				269,872,209.40	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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A2	With optional redemption *	Average life	Years	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
		Date		3.50	3.50	3.50	3.50	3.50	3.50
		Date		06/23/2014	06/23/2014	06/23/2014	06/23/2014	06/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	2.59	2.36	2.17	2.01	1.86	1.74
		Final Maturity	Years	10/22/2013	07/31/2013	05/22/2013	03/24/2013	01/31/2013	12/17/2012
		Date		5.51	5.01	4.76	4.25	4.00	3.76
		Date		09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014
Series B	With optional redemption *	Average life	Years	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
		Date		3.75	3.75	3.75	3.75	3.75	3.75
		Date		09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	6.84	6.29	5.82	5.39	5.01	4.67
		Final Maturity	Years	01/21/2018	07/06/2017	01/12/2017	08/09/2016	03/25/2016	11/23/2015
		Date		8.51	7.76	7.26	6.76	6.26	5.76
		Date		09/23/2019	12/23/2018	06/23/2018	12/23/2017	06/23/2017	12/23/2016
Series C	With optional redemption *	Average life	Years	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
		Date		3.75	3.75	3.75	3.75	3.75	3.75
		Date		09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	10.43	9.66	8.97	8.36	7.82	7.33
		Final Maturity	Years	08/24/2021	11/14/2020	03/08/2020	07/30/2019	01/14/2019	07/20/2018
		Date		13.26	12.51	11.51	10.76	10.01	9.51
		Date		06/23/2024	09/23/2023	09/23/2022	12/23/2021	03/23/2021	09/23/2020
Series D	With optional redemption *	Average life	Years	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
		Date		3.75	3.75	3.75	3.75	3.75	3.75
		Date		09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	18.84	15.73	14.73	13.79	12.94	12.16
		Final Maturity	Years	01/19/2028	12/12/2026	12/09/2025	01/02/2025	02/24/2024	05/17/2023
		Date		25.77	25.77	25.77	25.77	25.77	25.77
		Date		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	6.01	5.51	5.01	4.76	4.25	4.00
		Final Maturity	Years	03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015
		Date		6.01	5.51	5.01	4.76	4.25	4.00
		Date		03/23/2017	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	25.77	25.77	25.77	25.77	25.77	25.77
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
		Date		25.77	25.77	25.77	25.77	25.77	25.77
		Date		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			At issue date		
		% CE			% CE	
Class A	59.05%	159,372,209.40	37.40%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	59.05%	159,372,209.40		66.43%	574,800,000.00	
Series B	17.64%	47,600,000.00	18.70%	5.50%	47,600,000.00	7.40%
Series C	12.60%	34,000,000.00	5.34%	3.93%	34,000,000.00	3.40%
Series D	5.04%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	5.67%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		269,872,209.40			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	19,109,605.45	1.167%	
Servicer ppal collect not yet credited	303,752.40		
Servicer ints collect not yet credited	13,782.15		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		44,700.36	3.179%
Start-up Loan S/T		178,801.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		14,139,427.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Bancaja

Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,209	3,627	
Principal			
Principal outstanding	259,182,876.75	850,023,258.14	
Average loan	214,377.90	234,359.87	
Minimum	67.54	166.67	
Maximum	7,516,569.32	11,564,065.01	
Interest rate			
Weighted average (wac)	2.48%	4.93%	
Minimum	1.72%	2.90%	
Maximum	7.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	119	95	
Minimum	05/03/2011	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.73%	3.60%	
1-year EURIBOR/MIBOR	12.42%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	85.70%	67.78%	
Fixed Interest	0.14%	4.61%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.17%	0.27%	0.60%	1.10%
Annual Percentage Rate (CPR)	2.20%	1.99%	3.15%	7.00%	12.48%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	26.31%	42.85%
(L) - Real estate activities	15.87%	13.14%
(C) - Manufacturing industry	15.88%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	8.92%	7.26%
(M) - Professional, scientific and technical activities	9.00%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.38%	3.94%
(I) - Catering trade	3.97%	2.87%
(N) - Clerical activities and support services	3.07%	2.22%
(B) - Extractive industries	2.08%	1.91%
(H) - Transport and storage	1.95%	1.66%
(Q) - Health Activities and Social Services	2.37%	1.37%
(S) - Other services	1.28%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	1.38%	0.95%
(J) - Information and communications	0.97%	0.56%
(K) - Financial and insurance activities	0.67%	0.49%
(R) - Artistic, recreational and entertainment activities	0.44%	0.33%
(P) - Education	0.26%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	0.12%
(O) - Government and defence; compulsory Social Security	0.02%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	4.45%
Aragon	2.72%	1.93%
Asturias	0.23%	0.10%
Balearic Islands	2.89%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.57%	1.05%
Catalonia	4.76%	4.61%
Extremadura	0.08%	0.07%
La Rioja	0.64%	0.40%
Madrid	9.74%	6.41%
Murcia	14.37%	15.45%
Navarra	0.22%	0.15%
Unknown	0.20%	0.20%
Valencia	58.65%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	73	165,915.41	16,043.65	0.00	181,959.06	1.25	14,534,881.92	14,716,840.98	20.19
from > 1 to ≤ 2 months	56	202,346.19	53,336.66	0.00	255,682.85	1.76	12,345,966.72	12,601,649.57	17.29
from > 2 to ≤ 3 months	36	213,034.00	54,020.62	0.00	267,054.62	1.84	8,389,476.34	8,656,530.96	11.88
from > 3 to ≤ 6 months	9	59,089.59	17,230.27	0.00	76,329.86	0.53	1,814,196.78	1,890,526.64	2.59
from > 6 to < 12 months	9	73,392.28	10,309.32	0.00	83,701.60	0.58	635,553.77	719,255.37	0.99
from ≥ 12 to < 18 months	26	823,658.24	168,318.45	0.00	991,976.69	6.84	4,303,014.03	5,294,990.72	7.26
from ≥ 18 to < 24 months	32	535,838.19	99,665.11	0.00	635,503.30	4.38	1,611,005.62	2,246,508.92	3.08
from ≥ 2 years	115	9,751,755.81	2,261,717.31	0.00	12,013,473.12	82.82	14,751,512.09	26,764,985.21	36.72
Subtotal	356	11,825,039.71	2,680,641.39	0.00	14,505,681.10	100.00	58,385,607.27	72,891,288.37	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	356	11,825,039.71	2,680,641.39	0.00	14,505,681.10		58,385,607.27	72,891,288.37	

Additional information