PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating 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	25,470.82 146,406,273.36 25.47%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.7600% 09/23/2011 113.316848 Gross 91.786647 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	2.0200% 09/23/2011 510.611111 Gross 413.595000 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	2.5200% 09/23/2011 637.000000 Gross 515.970000 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	4.5200% 09/23/2011 1,142.555556 Gross 925.470000 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	5.5200% 09/23/2011 1,395.333333 Gross 1,130.220000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		256,906,273.36	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	2.48	2.26	2.07	1.91	1.77	1.64	1.54	1.44
			Date	12/14/2013	09/24/2013	07/16/2013	05/18/2013	03/28/2013	02/11/2013	01/03/2013	11/29/2012
		Final Maturity	Years	5.26	4.75	4.50	4.00	3.75	3.50	3.25	3.00
			Date	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	2.48	2.26	2.07	1.91	1.77	1.64	1.54	1.44
			Date	12/14/2013	09/24/2013	07/16/2013	05/18/2013	03/28/2013	02/11/2013	01/03/2013	11/29/2012
		Final Maturity	Years	5.26	4.75	4.50	4.00	3.75	3.50	3.25	3.00
			Date	09/23/2016	03/23/2016	12/23/2015	06/23/2015	03/23/2015	12/23/2014	09/23/2014	06/23/2014
Series B	With optional redemption *	Average life	Years	5.69	5.20	4.72	4.45	4.18	3.73	3.48	3.24
			Date	02/28/2017	09/03/2016	03/11/2016	12/03/2015	08/27/2015	03/14/2015	12/15/2014	09/17/2014
		Final Maturity	Years	5.75	5.26	4.75	4.50	4.25	3.75	3.50	3.25
			Date	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	6.57	6.04	5.57	5.15	4.79	4.46	4.17	3.91
			Date	01/15/2018	07/04/2017	01/14/2017	08/16/2016	04/04/2016	12/06/2015	08/22/2015	05/19/2015
		Final Maturity	Years	8.26	7.51	7.01	6.51	6.01	5.75	5.26	5.01
			Date	09/23/2019	12/23/2018	06/23/2018	12/23/2017	06/23/2017	03/23/2017	09/23/2016	06/23/2016
Series C	With optional redemption *	Average life	Years	5.75	5.26	4.75	4.50	4.25	3.75	3.50	3.25
			Date	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
		Final Maturity	Years	5.75	5.26	4.75	4.50	4.25	3.75	3.50	3.25
			Date	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	10.20	9.43	8.74	8.14	7.61	7.13	6.69	6.29
			Date	08/30/2021	11/22/2020	03/18/2020	08/12/2019	01/28/2019	08/06/2018	02/26/2018	10/04/2017
		Final Maturity	Years	13.26	12.26	11.26	10.51	9.76	9.26	8.76	8.26
			Date	09/23/2024	09/23/2023	09/23/2022	12/23/2021	03/23/2021	09/23/2020	03/23/2020	09/23/2019
Series D	With optional redemption *	Average life	Years	5.75	5.26	4.75	4.50	4.25	3.75	3.50	3.25
			Date	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
		Final Maturity	Years	5.75	5.26	4.75	4.50	4.25	3.75	3.50	3.25
			Date	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	16.63	15.53	14.53	13.60	12.75	11.97	11.27	10.64
			Date	02/03/2028	12/29/2026	12/28/2025	01/24/2025	03/19/2024	06/10/2023	09/27/2022	02/07/2022
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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
Series E	With optional redemption *	Average life	Years	5.75	5.26	4.75	4.50	4.25	3.75	3.50	3.25
			Date	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
		Final Maturity	Years	5.75	5.26	4.75	4.50	4.25	3.75	3.50	3.25
			Date	03/23/2017	09/23/2016	03/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
			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)

		Current	% CE		At issue date	% CE
Class A	56.99%	146,406,273.36	39.40%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	56.99%	146,406,273.36		66.43%	574,800,000.00	
Series B	18.53%	47,600,000.00	19.70%	5.50%	47,600,000.00	7.40%
Series C	13.23%	34,000,000.00	5.63%	3.93%	34,000,000.00	3.40%
Series D	5.29%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	5.96%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		256,906,273.36			865,300,000.00	
Reserve Fund	0.00%	0.00		1.80%	15,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,868,406.72	2.170%
Servicer ppal collect not yet credited		80,809.12	
Servicer ints collect not yet credited		7,560.20	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		178,801.27	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

Collateral: SME Loans

General

	Current	At constitution date
Count	1,150	3,627
Principal		
Principal outstanding	249,554,481.68	850,023,258.14
Average loan	217,003.90	234,359.87
Minimum	224.67	166.67
Maximum	7,516,569.32	11,564,065.01
Interest rate		
Weighted average (wac)	2.60%	4.93%
Minimum	1.72%	2.90%
Maximum	7.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	119	95
Minimum	07/01/2011	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.66%	3.60%
1-year EURIBOR/MIBOR	11.60%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	86.64%	67.78%
Fixed Interest	0.10%	4.61%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	26.72%	42.85%
(L) - Real estate activities	15.98%	13.14%
(C) - Manufacturing industry	15.93%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.02%	7.26%
(M) - Professional, scientific and technical activities	8.97%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.32%	3.94%
(I) - Catering trade	3.93%	2.87%
(N) - Clerical activities and support services	3.14%	2.22%
(B) - Extractive industries	1.63%	1.91%
(H) - Transport and storage	1.95%	1.66%
(Q) - Health Activities and Social Services	2.39%	1.37%
(S) - Other services	1.19%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	1.36%	0.95%
(J) - Information and communications	0.95%	0.56%
(K) - Financial and insurance activities	0.69%	0.49%
(R) - Artistic, recreational and entertainment activities	0.44%	0.33%
(P) - Education	0.18%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%	0.12%
(O) - Government and defence; compulsory Social Security	0.02%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.41%	0.27%	0.38%	1.08%
Annual Percentage Rate (CPR)	7.09%	4.86%	3.19%	4.44%	12.24%

Geographic distribution

	Current	At constitution date
Andalucia	3.95%	4.45%
Aragon	2.78%	1.93%
Asturias	0.23%	0.10%
Balearic Islands	2.89%	1.74%
Basque Country	0.06%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.60%	1.05%
Catalonia	4.80%	4.61%
Extremadura	0.08%	0.07%
La Rioja	0.66%	0.40%
Madrid	9.81%	6.41%
Murcia	14.50%	15.45%
Navarra	0.22%	0.15%
Unknown		0.20%
Valencia	58.41%	63.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	67	189,927.38	18,745.11	0.00	208,672.49	1.39	8,694,799.65	8,903,472.14	13.02
from > 1 to ≤ 2 months	41	140,599.41	16,595.38	0.00	157,194.79	1.05	4,358,627.30	4,515,822.09	6.60
from > 2 to ≤ 3 months	44	386,105.70	110,339.30	0.00	496,445.00	3.31	15,989,249.46	16,485,694.46	24.11
from > 3 to ≤ 6 months	12	169,599.70	34,257.96	0.00	203,857.66	1.36	3,922,663.22	4,126,520.88	6.03
from > 6 to < 12 months	15	112,367.30	23,922.84	0.00	136,290.14	0.91	1,452,471.91	1,588,762.05	2.32
from ≥ 12 to < 18 months	17	326,387.49	62,797.97	0.00	389,185.46	2.60	1,467,502.19	1,856,687.65	2.71
from ≥ 18 to < 24 months	28	838,421.09	169,215.57	0.00	1,007,636.66	6.72	3,570,766.00	4,578,402.66	6.69
from ≥ 2 years	125	10,145,182.68	2,249,364.33	0.00	12,394,547.01	82.66	13,940,328.45	26,334,875.46	38.51
Subtotal	349	12,308,590.75	2,685,238.46	0.00	14,993,829.21	100.00	53,396,408.18	68,390,237.39	100.00
Doubt debts (subjectives)									
	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	349	12,308,590.75	2,685,238.46	0.00	14,993,829.21		53,396,408.18	68,390,237.39	

Additional information

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