

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 08/31/2007
 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

Swap Collateral
 Bancaja

Assets Custodian
 Banco de Valencia

Fund Auditors
 Ernst&Young

Bond Underwriter and Placement Agent
 Bancaja
 Deutsche Bank
 RBS

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0372241002	07/20/2007 1,800	100,000.00 180,000,000.00 100.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec	4.2830% 09/24/2007 713.833333 Gross 585.343333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	09/24/2007 "Pass-Through"	AAA Aaa	AAA Aaa	
Series A2 ES0372241010	07/20/2007 5,748	100,000.00 574,800,000.00 100.00%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	4.3930% 09/24/2007 732.166667 Gross 600.376667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	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	4.6530% 09/24/2007 775.500000 Gross 635.910000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3	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	5.1530% 09/24/2007 858.833333 Gross 704.243333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	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	7.1530% 09/24/2007 1,192.166667 Gross 977.576667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Ba3	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	8.1530% 09/24/2007 1,358.833333 Gross 1,114.243333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C	
Total		865,300,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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 A1	With optional redemption *	Average life	Years	0.89	0.86	0.83	0.81	0.80	0.79	0.77	0.76		
		Final Maturity	Years	07/19/2008	10/07/2008	06/30/2008	06/23/2008	06/18/2008	06/13/2008	07/06/2008	02/06/2008		
	Without optional redemption *	Average life	Years	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56		
		Final Maturity	Years	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008		
	With optional redemption *	Average life	Years	10/04/2008	08/04/2008	06/04/2008	05/04/2008	03/04/2008	01/04/2008	03/31/2008	03/29/2008		
		Final Maturity	Years	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008	06/24/2008		
Series A2	With optional redemption *	Average life	Years	5.61	5.18	4.79	4.49	4.14	3.89	3.64	3.48		
		Final Maturity	Years	08/04/2013	02/11/2012	06/13/2012	02/23/2012	10/21/2011	07/19/2011	04/21/2011	02/19/2011		
	Without optional redemption *	Average life	Years	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56		
		Final Maturity	Years	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008		
	With optional redemption *	Average life	Years	4.75	4.40	4.09	3.83	3.59	3.38	3.19	3.02		
		Final Maturity	Years	05/30/2012	01/23/2012	03/10/2011	06/27/2011	01/04/2011	01/14/2011	06/11/2010	05/09/2010		
Series B	With optional redemption *	Average life	Years	8.09	7.44	6.85	6.39	5.87	5.47	5.10	4.85		
		Final Maturity	Years	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012		
	Without optional redemption *	Average life	Years	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56		
		Final Maturity	Years	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008		
	With optional redemption *	Average life	Years	7.14	6.58	6.09	5.66	5.28	4.95	4.65	4.39		
		Final Maturity	Years	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012		
Series C	With optional redemption *	Average life	Years	8.09	7.44	6.85	6.39	5.87	5.47	5.10	4.85		
		Final Maturity	Years	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012		
	Without optional redemption *	Average life	Years	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56		
		Final Maturity	Years	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008		
	With optional redemption *	Average life	Years	7.14	6.58	6.09	5.66	5.28	4.95	4.65	4.39		
		Final Maturity	Years	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012		
Series D	With optional redemption *	Average life	Years	8.09	7.44	6.85	6.39	5.87	5.47	5.10	4.85		
		Final Maturity	Years	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012		
	Without optional redemption *	Average life	Years	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56		
		Final Maturity	Years	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008		
	With optional redemption *	Average life	Years	7.14	6.58	6.09	5.66	5.28	4.95	4.65	4.39		
		Final Maturity	Years	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012		
Series E	With optional redemption *	Average life	Years	7.89	7.25	6.64	6.20	5.65	5.26	4.88	4.65		
		Final Maturity	Years	07/19/2015	11/26/2014	04/20/2014	09/11/2013	04/24/2013	02/12/2012	07/17/2012	04/22/2012		
	Without optional redemption *	Average life	Years	0.56	0.56	0.56	0.56	0.56	0.56	0.56	0.56		
		Final Maturity	Years	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008	03/23/2008		
	With optional redemption *	Average life	Years	16.62	16.45	16.31	16.20	16.11	16.02	15.95	15.89		
		Final Maturity	Years	08/04/2024	07/02/2024	12/19/2023	07/11/2023	04/10/2023	04/09/2023	09/08/2023	07/18/2023		
<small>* 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%</small>													

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
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Ernst&Young

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Credit enhancement and financial operations

Credit enhancement (CE)						
	Current			At issue date		
			% CE			% CE
Class A	87.23%	754,800,000.00	13.00%	87.23%	754,800,000.00	13.00%
Series A1	20.80%	180,000,000.00		20.80%	180,000,000.00	
Series A2	66.43%	574,800,000.00		66.43%	574,800,000.00	
Series B	5.50%	47,600,000.00	7.40%	5.50%	47,600,000.00	7.40%
Series C	3.93%	34,000,000.00	3.40%	3.93%	34,000,000.00	3.40%
Series D	1.57%	13,600,000.00	1.80%	1.57%	13,600,000.00	1.80%
Series E	1.77%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		865,300,000.00			865,300,000.00	
Reserve Fund	1.80%	15,300,000.00	1.80%	1.80%	15,300,000.00	1.80%

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	43,803,484.17	4.726%
Servicer ppal collect not yet credited	3,518,083.82	
Servicer ints collect not yet credited	376,357.18	

Collateral: SME Loans

General			
	Current	At constitution date	
Count	3,577	3,625	
Principal			
Principal outstanding	819,542,338.45	848,463,258.14	
Average loan	229,114.44	234,058.83	
Minimum	150.16	166.67	
Maximum	11,564,065.01	11,564,065.01	
Interest rate			
Weighted average (wac)	5.04%	4.93%	
Minimum	2.90%	2.90%	
Maximum	9.50%	9.50%	
Final maturity			
Weighted average (WARM) (months)	94	95	
Minimum	09/01/2007	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.41%	3.60%	
1-year EURIBOR/MIBOR	24.22%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	67.75%	67.90%	
Fixed Interest	4.62%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.97%				2.40%
Annual Percentage Rate (CPR)	11.06%				25.25%

Geographic distribution		
	Current	At constitution date
Andalucia	4.19%	4.46%
Aragon	1.98%	1.93%
Asturias	0.11%	0.10%
Balearic Islands	1.77%	1.74%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Castilla-La Mancha	0.76%	1.05%
Catalonia	4.70%	4.80%
Extremadura	0.07%	0.07%
La Rioja	0.42%	0.41%
Madrid	6.58%	6.57%
Murcia	15.54%	15.51%
Navarra	0.15%	0.15%
Unknown	0.21%	
Valencia	63.45%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total	%
<i>Delinquencies</i>									
Up to 1 month	198	232,832.04	168,945.58	0.00	401,777.62	100.00	26,492,998.92	26,894,776.54	100.00
Subtotal	198	232,832.04	168,945.58	0.00	401,777.62	100.00	26,492,998.92	26,894,776.54	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	198	232,832.04	168,945.58	0.00	401,777.62		26,492,998.92	26,894,776.54	