PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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 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	79,135.94 142,444,692.00 79.14%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec	4.8560% 12/24/2007 971.384871 Gross 796.535594 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	12/24/2007 "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	4.9660% 12/24/2007 1,255.294444 Gross 1,029.341444 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	5.2260% 12/24/2007 1,321.016667 Gross 1,083.233667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	5.7260% 12/24/2007 1,447.405556 Gross 1,186.872556 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	7.7260% 12/24/2007 1,952.961111 Gross 1,601.428111 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	8.7260% 12/24/2007 2,205.738889 Gross 1,808.705889 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		827,744,692.00	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 A1	With optional redemption *	Average life	Years	0.80	0.78	0.75	0.73	0.72	0.70	0.69	0.67
			Date	07/18/2008	09/07/2008	06/30/2008	06/22/2008	06/17/2008	12/06/2008	07/06/2008	02/06/2008
		Final Maturity	Years	1.24	1.24	1.24	0.99	0.99	0.99	0.99	0.99
			Date	12/24/2008	12/24/2008	12/24/2008	09/24/2008	09/24/2008	09/24/2008	09/24/2008	09/24/2008
	Without optional redemption *	Average life	Years	0.39	0.39	0.39	0.38	0.38	0.37	0.37	0.36
			Date	02/21/2008	02/19/2008	02/17/2008	02/16/2008	02/14/2008	12/02/2008	11/02/2008	09/02/2008
		Final Maturity	Years	0.73	0.73	0.73	0.73	0.73	0.73	0.73	0.73
			Date	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	5.53	5.10	4.71	4.40	4.06	3.80	3.56	3.39
			Date	08/04/2013	02/11/2012	06/13/2012	02/23/2012	10/21/2011	07/19/2011	04/21/2011	02/19/2011
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013
	Without optional redemption *	Average life	Years	4.67	4.32	4.01	3.74	3.51	3.29	3.11	2.94
			Date	05/30/2012	01/23/2012	03/10/2011	06/27/2011	01/04/2011	01/14/2011	06/11/2010	05/09/2010
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
			Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036
Series B	With optional redemption *	Average life	Years	8.01	7.36	6.77	6.31	5.78	5.39	5.02	4.77
			Date	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013
	Without optional redemption *	Average life	Years	7.05	6.49	6.00	5.58	5.20	4.87	4.57	4.31
			Date	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
			Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036
Series C	With optional redemption *	Average life	Years	8.01	7.36	6.77	6.31	5.78	5.39	5.02	4.77
			Date	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013
	Without optional redemption *	Average life	Years	7.05	6.49	6.00	5.58	5.20	4.87	4.57	4.31
			Date	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
			Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036
Series D	With optional redemption *	Average life	Years	8.01	7.36	6.77	6.31	5.78	5.39	5.02	4.77
			Date	09/30/2015	07/02/2015	04/07/2014	01/19/2014	10/07/2013	02/17/2013	04/10/2012	07/07/2012
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013
	Without optional redemption *	Average life	Years	7.05	6.49	6.00	5.58	5.20	4.87	4.57	4.31
			Date	10/17/2014	03/26/2014	09/29/2013	04/26/2013	10/12/2012	11/08/2012	04/24/2012	01/19/2012
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
			Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036
Series E	With optional redemption *	Average life	Years	8.06	7.41	6.81	6.36	5.82	5.43	5.05	4.82
			Date	10/18/2015	02/25/2015	07/20/2014	08/02/2014	07/24/2013	03/03/2013	10/16/2012	07/22/2012
		Final Maturity	Years	10.24	9.49	8.74	8.24	7.48	6.99	6.48	6.24
			Date	12/24/2017	03/24/2017	06/24/2016	12/24/2015	03/24/2015	09/24/2014	03/24/2014	12/24/2013
	Without optional redemption *	Average life	Years	16.54	16.37	16.23	16.12	16.02	15.94	15.87	15.81
			Date	08/04/2024	07/02/2024	12/19/2023	07/11/2023	04/10/2023	04/09/2023	09/08/2023	07/18/2023
		Final Maturity	Years	29.25	29.25	29.25	29.25	29.25	29.25	29.25	29.25
			Date	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036	12/24/2036

* 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%

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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Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	86.65%	717,244,692.00	13.60%	87.23%	754,800,000.00	13.00%
Series A1	17.21%	142,444,692.00		20.80%	180,000,000.00	
Series A2	69.44%	574,800,000.00		66.43%	574,800,000.00	
Series B	5.75%	47,600,000.00	7.74%	5.50%	47,600,000.00	7.40%
Series C	4.11%	34,000,000.00	3.56%	3.93%	34,000,000.00	3.40%
Series D	1.64%	13,600,000.00	1.88%	1.57%	13,600,000.00	1.80%
Series E	1.85%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		827,744,692.00			865,300,000.00	
Reserve Fund	1.88%	15,300,000.00		1.80%	15,300,000.00	

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	19,797,649.15	4.726%
Servicer ppal collect not yet credited	1,783,324.12	
Servicer ints collect not yet credited	517,206.44	

Collateral: SME Loans

General

	Current	At constitution date
Count	3,533	3,625
Principal		
Principal outstanding	804,805,375.01	848,463,258.14
Average loan	227,796.60	234,058.83
Minimum	158.71	166.67
Maximum	11,564,065.01	11,564,065.01
Interest rate		
Weighted average (wac)	5.07%	4.93%
Minimum	1.00%	2.90%
Maximum	9.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	93	95
Minimum	10/03/2007	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	3.45%	3.60%
1-year EURIBOR/MIBOR	24.26%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	67.75%	67.90%
Fixed Interest	4.55%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	1.89%			1.89%
Annual Percentage Rate (CPR)	9.93%	20.46%			20.46%

Geographic distribution

	Current	At constitution date
Andalucia	4.19%	4.46%
Aragon	2.00%	1.93%
Asturias	0.11%	0.10%
Balearic Islands	1.80%	1.74%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Castilla-La Mancha	0.76%	1.05%
Catalonia	4.76%	4.80%
Extremadura	0.07%	0.07%
La Rioja	0.43%	0.41%
Madrid	6.13%	6.57%
Murcia	15.61%	15.51%
Navarra	0.15%	0.15%
Unknown	0.21%	
Valencia	63.72%	63.15%

Current delinquency

Aging	Assets	Overdue debt: Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%
Delinquencies									
Up to 1 month	380	2,317,682.69	244,963.72	0.00	2,562,646.41	94.61	34,627,846.67	37,190,493.08	91.23
from > 1 to ≤ 2 months	36	114,497.31	31,640.18	0.00	146,137.49	5.39	3,429,540.64	3,575,678.13	8.77
Subtotal	416	2,432,180.00	276,603.90	0.00	2,708,783.90	100.00	38,057,387.31	40,766,171.21	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	416	2,432,180.00	276,603.90	0.00	2,708,783.90		38,057,387.31	40,766,171.21	

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