

# PYME VALENCIA 1 - Fondo de Titulización de Activos



## Brief report

Date: 01/31/2008  
 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	Fitch / Moody's	Current	Original
Series A1 ES0372241002	07/20/2007 1,800	46,222.38 83,200,284.00 46.22%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec	4.9200% 03/25/2008 581.169391 Gross 476.558901 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	03/25/2008 "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	5.0300% 03/25/2008 1,285.444444 Gross 1,054.064444 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	5.2900% 03/25/2008 1,351.888889 Gross 1,108.548889 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	5.7900% 03/25/2008 1,479.666667 Gross 1,213.326667 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	7.7900% 03/25/2008 1,990.777778 Gross 1,632.437778 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	8.7900% 03/25/2008 2,246.333333 Gross 1,841.993333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C	
Total		768,500,284.00	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	0.25	0.24	0.23	0.22	0.21	0.20	0.19	0.18				
		Final Maturity	Years	04/30/2008	04/26/2008	04/23/2008	04/19/2008	04/15/2008	12/04/2008	08/04/2008	04/04/2008				
	Without optional redemption *	Average life	Years	0.25	0.24	0.23	0.22	0.21	0.20	0.19	0.18				
		Final Maturity	Years	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008	06/23/2008			
Series A2	With optional redemption *	Average life	Years	3.91	3.58	3.29	3.05	2.81	2.61	2.44	2.30				
		Final Maturity	Years	12/27/2011	08/29/2011	05/14/2011	02/17/2011	11/20/2010	11/09/2010	08/07/2010	05/20/2010				
	Without optional redemption *	Average life	Years	4.33	3.98	3.67	3.40	3.17	2.95	2.77	2.60				
		Final Maturity	Years	05/29/2012	01/22/2012	02/10/2011	06/28/2011	03/31/2011	01/13/2011	05/11/2010	04/09/2010				
Series B	With optional redemption *	Average life	Years	5.98	5.46	4.99	4.62	4.24	3.94	3.66	3.45				
		Final Maturity	Years	01/21/2014	07/15/2013	01/26/2013	12/09/2012	04/26/2012	07/01/2012	09/27/2011	07/14/2011				
	Without optional redemption *	Average life	Years	6.71	6.15	5.67	5.24	4.86	4.53	4.23	3.97				
		Final Maturity	Years	10/16/2014	03/25/2014	09/28/2013	04/25/2013	09/12/2012	10/08/2012	04/23/2012	01/18/2012				
Series C	With optional redemption *	Average life	Years	5.98	5.46	4.99	4.62	4.24	3.94	3.66	3.45				
		Final Maturity	Years	01/21/2014	07/15/2013	01/26/2013	12/09/2012	04/26/2012	07/01/2012	09/27/2011	07/14/2011				
	Without optional redemption *	Average life	Years	6.71	6.15	5.67	5.24	4.86	4.53	4.23	3.97				
		Final Maturity	Years	10/16/2014	03/25/2014	09/28/2013	04/25/2013	09/12/2012	10/08/2012	04/23/2012	01/18/2012				
Series D	With optional redemption *	Average life	Years	5.98	5.46	4.99	4.62	4.24	3.94	3.66	3.45				
		Final Maturity	Years	01/21/2014	07/15/2013	01/26/2013	12/09/2012	04/26/2012	07/01/2012	09/27/2011	07/14/2011				
	Without optional redemption *	Average life	Years	6.71	6.15	5.67	5.24	4.86	4.53	4.23	3.97				
		Final Maturity	Years	10/16/2014	03/25/2014	09/28/2013	04/25/2013	09/12/2012	10/08/2012	04/23/2012	01/18/2012				
Series E	With optional redemption *	Average life	Years	6.69	6.15	5.63	5.27	4.80	4.47	4.14	3.96				
		Final Maturity	Years	07/10/2014	03/23/2014	09/17/2013	07/05/2013	11/16/2012	07/19/2012	03/22/2012	01/15/2012				
	Without optional redemption *	Average life	Years	16.20	16.03	15.89	15.78	15.68	15.60	15.53	15.47				
		Final Maturity	Years	07/04/2024	06/02/2024	12/18/2023	06/11/2023	03/10/2023	03/09/2023	08/08/2023	07/17/2023				

\* 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%

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### Credit enhancement and financial operations

Credit enhancement (CE)						
		Current		At issue date		
			% CE		% CE	
Class A	85.62%	658,000,284.00	14.67%	87.23%	754,800,000.00	13.00%
Series A1	10.83%	83,200,284.00		20.80%	180,000,000.00	
Series A2	74.80%	574,800,000.00		66.43%	574,800,000.00	
Series B	6.19%	47,600,000.00	8.35%	5.50%	47,600,000.00	7.40%
Series C	4.42%	34,000,000.00	3.84%	3.93%	34,000,000.00	3.40%
Series D	1.77%	13,600,000.00	2.03%	1.57%	13,600,000.00	1.80%
Series E	1.99%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		768,500,284.00			865,300,000.00	
Reserve Fund	2.03%	15,300,000.00		1.80%	15,300,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	63,100,205.95	4.790%
Servicer ppal collect not yet credited	3,839,105.95	
Servicer ints collect not yet credited	467,358.74	

### Collateral: SME Loans

General			
		Current	At constitution date
Count		3,226	3,625
Principal			
Principal outstanding		701,510,250.41	848,463,258.14
Average loan		217,455.13	234,058.83
Minimum		80.22	166.67
Maximum		11,348,890.92	11,564,065.01
Interest rate			
Weighted average (wac)		5.45%	4.93%
Minimum		1.00%	2.90%
Maximum		9.50%	9.50%
Final maturity			
Weighted average (WARM) (months)		96	95
Minimum		02/02/2008	08/01/2007
Maximum		01/05/2037	01/05/2037
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.63%	3.60%
1-year EURIBOR/MIBOR		25.23%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)		69.12%	67.90%
Fixed Interest		2.03%	4.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.41%	2.34%	1.53%		1.85%
Annual Percentage Rate (CPR)	25.36%	24.71%	16.86%		20.12%

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.46%
Aragon	2.09%	1.93%
Asturias	0.12%	0.10%
Balearic Islands	1.93%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.04%	0.04%
Castilla-La Mancha	0.83%	1.05%
Catalonia	4.98%	4.80%
Extremadura	0.08%	0.07%
La Rioja	0.46%	0.41%
Madrid	6.78%	6.57%
Murcia	16.16%	15.51%
Navarra	0.17%	0.15%
Unknown	0.22%	
Valencia	61.57%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	165	3,539,189.21	162,183.20	0.00	3,701,372.41	76.06	19,800,658.67	23,502,031.08	65.46
from > 1 to ≤ 2 months	33	269,592.79	118,601.91	0.00	388,194.70	7.98	9,638,876.25	10,027,070.95	27.93
from > 2 to ≤ 3 months	14	157,795.13	13,245.56	0.00	171,040.69	3.51	830,659.48	1,001,700.17	2.79
from > 3 to ≤ 6 months	16	585,236.99	20,321.57	0.00	605,558.56	12.44	764,480.90	1,370,039.46	3.82
Subtotal	228	4,551,814.12	314,352.24	0.00	4,866,166.36	100.00	31,034,675.30	35,900,841.66	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	228	4,551,814.12	314,352.24	0.00	4,866,166.36		31,034,675.30	35,900,841.66	