

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 02/29/2008
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 83,200,000.00 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	Hypothesis	Average life	Years	% Monthly CPR (SMM)											
				1,44	1,64	1,84	2,05	2,26	2,48	2,70	2,93				
				% Annual equivalent CPR											
				16,00	18,00	20,00	22,00	24,00	26,00	28,00	30,00				
Series A1	With optional redemption *	Average life	Years	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	
		Final Maturity	Years	04/13/2008	04/13/2008	04/13/2008	04/13/2008	04/13/2008	04/13/2008	04/13/2008	04/13/2008	04/13/2008	04/13/2008	04/13/2008	
	Without optional redemption *	Average life	Years	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	0.32	
		Final Maturity	Years	06/25/2008	06/25/2008	06/25/2008	06/25/2008	06/25/2008	06/25/2008	06/25/2008	06/25/2008	06/25/2008	06/25/2008	06/25/2008	
Series A2	With optional redemption *	Average life	Years	2.26	2.11	2.01	1.91	1.82	1.73	1.65	1.57	1.57	1.57		
		Final Maturity	Years	02/06/2010	10/04/2010	02/03/2010	01/25/2010	12/23/2009	11/21/2009	10/22/2009	09/23/2009	09/23/2009	09/23/2009		
	Without optional redemption *	Average life	Years	5.82	5.32	5.07	4.82	4.58	4.32	4.07	3.82	3.82	3.82		
		Final Maturity	Years	12/25/2013	06/25/2013	03/25/2013	12/25/2012	09/25/2012	06/25/2012	03/25/2012	12/25/2011	12/25/2011	12/25/2011		
Series B	With optional redemption *	Average life	Years	3.41	3.18	3.01	2.85	2.71	2.57	2.44	2.32	2.32	2.32		
		Final Maturity	Years	07/26/2011	04/05/2011	03/03/2011	05/01/2011	11/13/2010	09/24/2010	08/08/2010	06/25/2010	06/25/2010	06/25/2010		
	Without optional redemption *	Average life	Years	5.82	5.32	5.07	4.82	4.58	4.32	4.07	3.82	3.82	3.82		
		Final Maturity	Years	12/25/2013	06/25/2013	03/25/2013	12/25/2012	09/25/2012	06/25/2012	03/25/2012	12/25/2011	12/25/2011	12/25/2011		
Series C	With optional redemption *	Average life	Years	3.41	3.18	3.01	2.85	2.71	2.57	2.44	2.32	2.32	2.32		
		Final Maturity	Years	07/26/2011	04/05/2011	03/03/2011	05/01/2011	11/13/2010	09/24/2010	08/08/2010	06/25/2010	06/25/2010	06/25/2010		
	Without optional redemption *	Average life	Years	5.82	5.32	5.07	4.82	4.58	4.32	4.07	3.82	3.82	3.82		
		Final Maturity	Years	12/25/2013	06/25/2013	03/25/2013	12/25/2012	09/25/2012	06/25/2012	03/25/2012	12/25/2011	12/25/2011	12/25/2011		
Series D	With optional redemption *	Average life	Years	3.41	3.18	3.01	2.85	2.71	2.57	2.44	2.32	2.32	2.32		
		Final Maturity	Years	07/26/2011	04/05/2011	03/03/2011	05/01/2011	11/13/2010	09/24/2010	08/08/2010	06/25/2010	06/25/2010	06/25/2010		
	Without optional redemption *	Average life	Years	5.82	5.32	5.07	4.82	4.58	4.32	4.07	3.82	3.82	3.82		
		Final Maturity	Years	12/25/2013	06/25/2013	03/25/2013	12/25/2012	09/25/2012	06/25/2012	03/25/2012	12/25/2011	12/25/2011	12/25/2011		
Series E	With optional redemption *	Average life	Years	3.90	3.60	3.43	3.27	3.10	2.94	2.79	2.64	2.64	2.64		
		Final Maturity	Years	01/23/2012	06/10/2011	04/08/2011	04/06/2011	06/04/2011	07/02/2011	12/12/2010	10/18/2010	10/18/2010	10/18/2010		
	Without optional redemption *	Average life	Years	5.82	5.32	5.07	4.82	4.58	4.32	4.07	3.82	3.82	3.82		
		Final Maturity	Years	07/24/2023	07/07/2023	06/20/2023	04/06/2023	05/21/2023	09/05/2023	04/28/2023	04/19/2023	04/19/2023	04/19/2023		

* 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
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
Series C	4.42%	34,000,000.00	3.84%	3.93%	34,000,000.00
Series D	1.77%	13,600,000.00	2.03%	1.57%	13,600,000.00
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	83,854,888.44	4.790%
Servicer ppal collect not yet credited	2,952,210.07	
Servicer ints collect not yet credited	538,407.82	

Collateral: SME Loans

General			
		Current	At constitution date
Count		3,155	3,625
Principal			
Principal outstanding		686,573,655.44	848,463,258.14
Average loan		217,614.47	234,058.83
Minimum		40.21	166.67
Maximum		11,348,890.92	11,564,065.01
Interest rate			
Weighted average (wac)		5.48%	4.93%
Minimum		1.00%	2.90%
Maximum		9.50%	9.50%
Final maturity			
Weighted average (WARM) (months)		96	95
Minimum		03/01/2008	08/01/2007
Maximum		01/05/2037	01/05/2037
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR		3.62%	3.60%
1-year EURIBOR/MIBOR		25.08%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)		69.33%	67.90%
Fixed Interest		1.97%	4.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	2.36%	1.57%		1.77%
Annual Percentage Rate (CPR)	13.54%	24.88%	17.25%		19.32%

Geographic distribution		
	Current	At constitution date
Andalucia	4.55%	4.46%
Aragon	2.10%	1.93%
Asturias	0.12%	0.10%
Balearic Islands	1.97%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.04%	0.04%
Castilla-La Mancha	0.84%	1.05%
Catalonia	5.05%	4.80%
Extremadura	0.08%	0.07%
La Rioja	0.47%	0.41%
Madrid	6.87%	6.57%
Murcia	16.32%	15.51%
Navarra	0.17%	0.15%
Unknown	0.22%	
Valencia	61.16%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
<i>Delinquencies</i>									
Up to 1 month	148	197,179.38	121,296.21	0.00	318,475.59	10.59	17,667,907.84	17,986,383.43	52.79
from > 1 to ≤ 2 months	58	1,529,839.05	126,098.96	0.00	1,655,938.01	55.04	10,741,230.10	12,397,168.11	36.38
from > 2 to ≤ 3 months	14	221,174.19	38,050.80	0.00	259,224.99	8.62	1,429,654.20	1,688,879.19	4.96
from > 3 to ≤ 6 months	17	705,687.18	30,501.03	0.00	736,188.21	24.47	1,146,616.23	1,882,804.44	5.53
from > 6 to < 12 months	3	35,830.99	2,995.31	0.00	38,826.30	1.29	79,502.11	118,328.41	0.35
Subtotal	240	2,689,710.79	318,942.31	0.00	3,008,653.10	100.00	31,064,910.48	34,073,563.58	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	240	2,689,710.79	318,942.31	0.00	3,008,653.10		31,064,910.48	34,073,563.58	