

# PYME VALENCIA 1 - Fondo de Titulización de Activos



## Brief report

**Date:** 04/30/2008  
**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	Current	Original	
Series A1 ES0372241002	07/20/2007 1,800	6,590.43 11,862,774.00 6.59%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec	4.7840% 06/23/2008 78.821543 Gross 64.633665 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	06/23/2008 "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	4.8940% 06/23/2008 1,223.500000 Gross 1,003.270000 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	5.1540% 06/23/2008 1,288.500000 Gross 1,056.570000 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	5.6540% 06/23/2008 1,413.500000 Gross 1,159.070000 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	7.6540% 06/23/2008 1,913.500000 Gross 1,569.070000 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	8.6540% 06/23/2008 2,163.500000 Gross 1,774.070000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C	
Total		697,162,774.00	865,300,000.00							

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	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	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		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	06/23/2008	06/23/2008	
	Without optional redemption *	Average life	Years	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
		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	06/23/2008	06/23/2008	
Series A2	With optional redemption *	Average life	Years	3.57	3.27	2.99	2.75	2.55	2.37	2.21	2.08	1.95	1.82		
		Final Maturity	Years	11/24/2011	04/08/2011	04/27/2011	01/27/2011	11/16/2010	12/09/2010	07/13/2010	05/29/2010	05/29/2010	05/29/2010		
	Without optional redemption *	Average life	Years	3.98	3.66	3.38	3.13	2.91	2.71	2.54	2.38	2.24	2.10		
		Final Maturity	Years	04/22/2012	12/26/2011	09/14/2011	06/15/2011	03/27/2011	01/15/2011	12/11/2010	09/16/2010	09/16/2010	09/16/2010		
Series B	With optional redemption *	Average life	Years	5.64	5.15	4.70	4.30	3.99	3.70	3.43	3.24	3.07	2.91		
		Final Maturity	Years	12/18/2013	06/21/2013	10/01/2013	08/16/2012	04/23/2012	09/01/2012	04/10/2011	07/25/2011	07/25/2011	07/25/2011		
	Without optional redemption *	Average life	Years	6.36	5.83	5.37	4.97	4.61	4.30	4.01	3.76	3.56	3.37		
		Final Maturity	Years	06/09/2014	02/26/2014	10/09/2013	04/16/2013	08/12/2012	08/14/2012	03/05/2012	01/02/2012	01/02/2012	01/02/2012		
Series C	With optional redemption *	Average life	Years	5.64	5.15	4.70	4.30	3.99	3.70	3.43	3.24	3.07	2.91		
		Final Maturity	Years	12/18/2013	06/21/2013	10/01/2013	08/16/2012	04/23/2012	09/01/2012	04/10/2011	07/25/2011	07/25/2011	07/25/2011		
	Without optional redemption *	Average life	Years	6.36	5.83	5.37	4.97	4.61	4.30	4.01	3.76	3.56	3.37		
		Final Maturity	Years	06/09/2014	02/26/2014	10/09/2013	04/16/2013	08/12/2012	08/14/2012	03/05/2012	01/02/2012	01/02/2012	01/02/2012		
Series D	With optional redemption *	Average life	Years	5.64	5.15	4.70	4.30	3.99	3.70	3.43	3.24	3.07	2.91		
		Final Maturity	Years	12/18/2013	06/21/2013	10/01/2013	08/16/2012	04/23/2012	09/01/2012	04/10/2011	07/25/2011	07/25/2011	07/25/2011		
	Without optional redemption *	Average life	Years	6.36	5.83	5.37	4.97	4.61	4.30	4.01	3.76	3.56	3.37		
		Final Maturity	Years	06/09/2014	02/26/2014	10/09/2013	04/16/2013	08/12/2012	08/14/2012	03/05/2012	01/02/2012	01/02/2012	01/02/2012		
Series E	With optional redemption *	Average life	Years	6.38	5.86	5.36	4.88	4.55	4.23	3.91	3.73	3.56	3.40		
		Final Maturity	Years	09/14/2014	07/03/2014	06/09/2013	03/17/2013	11/14/2012	07/20/2012	03/26/2012	01/21/2012	01/21/2012	01/21/2012		
	Without optional redemption *	Average life	Years	15.89	15.74	15.62	15.52	15.43	15.36	15.29	15.24	15.20	15.17		
		Final Maturity	Years	03/15/2024	01/22/2024	07/12/2023	01/11/2023	01/10/2023	04/09/2023	12/08/2023	07/23/2023	07/23/2023	07/23/2023		

\* 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	84.15%	586,662,774.00	16.21%	87.23%	754,800,000.00	13.00%
Series A1	1.70%	11,862,774.00		20.80%	180,000,000.00	
Series A2	82.45%	574,800,000.00		66.43%	574,800,000.00	
Series B	6.83%	47,600,000.00	9.22%	5.50%	47,600,000.00	7.40%
Series C	4.88%	34,000,000.00	4.24%	3.93%	34,000,000.00	3.40%
Series D	1.95%	13,600,000.00	2.24%	1.57%	13,600,000.00	1.80%
Series E	2.19%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		697,162,774.00			865,300,000.00	
Reserve Fund	2.24%	15,300,000.00		1.80%	15,300,000.00	

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	48,116,642.39	4.606%
Servicer ppal collect not yet credited	4,298,742.94	
Servicer ints collect not yet credited	435,170.27	

### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,966	3,625	
Principal			
Principal outstanding	641,962,093.52	848,463,258.14	
Average loan	216,440.36	234,058.83	
Minimum	0.00	166.67	
Maximum	11,195,641.25	11,564,065.01	
Interest rate			
Weighted average (wac)	5.53%	4.93%	
Minimum	2.99%	2.90%	
Maximum	9.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	98	95	
Minimum	05/03/2008	08/01/2007	
Maximum	12/18/2036	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	3.59%	3.60%	
1-year EURIBOR/MIBOR	24.54%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	70.30%	67.90%	
Fixed Interest	1.57%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.57%	1.55%	1.95%		1.76%
Annual Percentage Rate (CPR)	17.25%	17.11%	21.01%		19.24%

Geographic distribution		
	Current	At constitution date
Andalucia	4.69%	4.46%
Aragon	1.73%	1.93%
Asturias	0.13%	0.10%
Balearic Islands	2.09%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Castilla-La Mancha	0.88%	1.05%
Catalonia	5.08%	4.80%
Extremadura	0.08%	0.07%
La Rioja	0.50%	0.41%
Madrid	7.27%	6.57%
Murcia	15.75%	15.51%
Navarra	0.18%	0.15%
Valencia	61.54%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	164	5,342,425.97	248,934.93	0.00	5,591,360.90	77.26	20,938,050.80	26,529,411.70	61.69
from > 1 to ≤ 2 months	66	397,219.55	93,590.25	0.00	490,809.80	6.78	9,131,811.53	9,622,621.33	22.38
from > 2 to ≤ 3 months	29	71,764.69	51,494.50	0.00	123,259.19	1.70	3,786,734.14	3,909,993.33	9.09
from > 3 to ≤ 6 months	18	355,603.14	34,990.02	0.00	390,593.16	5.40	1,321,140.71	1,711,733.87	3.98
from > 6 to < 12 months	14	614,763.33	26,568.11	0.00	641,331.44	8.86	590,835.22	1,232,166.66	2.87
Subtotal	291	6,781,776.68	455,577.81	0.00	7,237,354.49	100.00	35,768,572.40	43,005,926.89	100.00
<b>Doubt debts (subjectives)</b>									
	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	291	6,781,776.68	455,577.81	0.00	7,237,354.49		35,768,572.40	43,005,926.89	