

Brief report

Date: 06/30/2008  
 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	Fitch / Moody's	Current
Series A1 ES0372241002	07/20/2007 1,800	0.00 0.00 0.00%	100,000.00 180,000,000.00	Floating 3-M Euribor+0.130% 23.Mar/Jun/Sep/Dec		03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	AAA Aaa
Series A2 ES0372241010	07/20/2007 5,748	91,299.96 524,792,170.08 91.30%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	5.2010% 09/23/2008 1,213.508346 Gross 995.076844 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	5.4610% 09/23/2008 1,395.588889 Gross 1,144.382889 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	5.9610% 09/23/2008 1,523.366667 Gross 1,249.160667 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	7.9610% 09/23/2008 2,034.477778 Gross 1,668.271778 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	8.9610% 09/23/2008 2,290.033333 Gross 1,877.827333 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		635,292,170.08	865,300,000.00						

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

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Class	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Class A	82.61%	524,792,170.08	17.82%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	82.61%	524,792,170.08		66.43%	574,800,000.00	
Series B	7.49%	47,600,000.00	10.15%	5.50%	47,600,000.00	7.40%
Series C	5.35%	34,000,000.00	4.66%	3.93%	34,000,000.00	3.40%
Series D	2.14%	13,600,000.00	2.47%	1.57%	13,600,000.00	1.80%
Series E	2.41%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		635,292,170.08			865,300,000.00	
Reserve Fund	2.47%	15,300,000.00		1.80%	15,300,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	22,176,431.95	4.961%
Servicer ppal collect not yet credited	6,638,120.92	
Servicer ints collect not yet credited	519,907.86	
Liabilities	Available	Balance Interest
Start-up Loan	715,204.87	6.962%
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash		0.00
Securities		0.00

\* Credit Support Amount in favour of the Fund

Collateral: SME Loans

General		
	Current	At constitution date
Count	2,789	3,625
Principal		
Principal outstanding	601,925,943.78	848,463,258.14
Average loan	215,821.42	234,058.83
Minimum	97.06	166.67
Maximum	11,195,641.25	11,564,065.01
Interest rate		
Weighted average (wac)	5.62%	4.93%
Minimum	3.02%	2.90%
Maximum	9.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	101	95
Minimum	07/02/2008	08/01/2007
Maximum	12/18/2036	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	3.75%	3.60%
1-year EURIBOR/MIBOR	24.18%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	70.63%	67.90%
Fixed Interest	1.43%	4.62%

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Additional information

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# PYME VALENCIA 1 - Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	1.26%	1.55%	1.66%	1.66%
Annual Percentage Rate (CPR)	8.44%	14.10%	17.06%	18.15%	18.15%

### Geographic distribution

	Current	At constitution date
Andalucia	4.68%	4.46%
Aragon	1.82%	1.93%
Asturias	0.13%	0.10%
Balearic Islands	1.96%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	0.92%	1.05%
Catalonia	5.34%	4.80%
Extremadura	0.08%	0.07%
La Rioja	0.54%	0.41%
Madrid	6.90%	6.57%
Murcia	15.87%	15.51%
Navarra	0.19%	0.15%
Valencia	61.52%	63.15%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	176	785,950.51	154,646.24	0.00	940,596.75	14.64	19,534,848.77	20,475,445.52	40.17
from > 1 to ≤ 2 months	64	273,159.51	125,347.88	0.00	398,507.39	6.20	12,256,587.40	12,655,094.79	24.83
from > 2 to ≤ 3 months	36	3,655,026.11	185,759.06	0.00	3,840,785.17	59.77	7,284,683.53	11,125,468.70	21.82
from > 3 to ≤ 6 months	31	144,131.57	100,336.91	0.00	244,468.48	3.80	4,334,014.69	4,578,483.17	8.98
from > 6 to < 12 months	20	945,156.25	56,961.65	0.00	1,002,117.90	15.59	1,139,887.99	2,142,005.69	4.20
Subtotal	327	5,803,423.95	623,051.74	0.00	6,426,475.69	100.00	44,550,022.38	50,976,498.07	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	327	5,803,423.95	623,051.74	0.00	6,426,475.69		44,550,022.38	50,976,498.07	

#### Additional information