PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	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
Series A2 ES0372241010	07/20/2007 5,748	82,475.32 474,068,139.36 82.48%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	5.2450% 12/23/2008 1,093.473829 Gross 896.648540 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	5.5050% 12/23/2008 1,391.541667 Gross 1,141.064167 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	6.0050% 12/23/2008 1,517.930556 Gross 1,244.703056 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	8.0050% 12/23/2008 2,023.486111 Gross 1,659.228611 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	9.0050% 12/23/2008 2,276.263889 Gross 1,866.536389 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		584,568,139.36	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 A2	With optional redemption *	Average life	Years	3.62	3.34	3.06	2.84	2.63	2.45	2.28	2.15
			Date	12/06/2012	03/03/2012	11/21/2011	01/09/2011	06/19/2011	04/13/2011	09/02/2011	12/26/2010
		Final Maturity	Years	8.90	8.40	7.65	7.15	6.65	6.15	5.65	5.39
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	4.18	3.84	3.55	3.29	3.06	2.86	2.68	2.52
			Date	03/01/2013	01/09/2012	05/16/2012	12/02/2012	11/21/2011	08/09/2011	05/07/2011	07/05/2011
		Final Maturity	Years	28.16	28.16	28.16	28.16	28.16	28.16	28.16	28.16
			Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
Series B	With optional redemption *	Average life	Years	4.98	4.59	4.19	3.88	3.60	3.34	3.10	2.93
			Date	10/23/2013	02/06/2013	08/01/2013	09/17/2012	05/06/2012	03/03/2012	07/12/2011	05/10/2011
		Final Maturity	Years	8.90	8.40	7.65	7.15	6.65	6.15	5.65	5.39
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	5.79	5.31	4.89	4.53	4.21	3.93	3.68	3.45
			Date	08/14/2014	02/19/2014	09/20/2013	11/05/2013	01/14/2013	03/10/2012	03/07/2012	12/04/2012
		Final Maturity	Years	28.16	28.16	28.16	28.16	28.16	28.16	28.16	28.16
			Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
Series C	With optional redemption *	Average life	Years	4.98	4.59	4.19	3.88	3.60	3.34	3.10	2.93
			Date	10/23/2013	02/06/2013	08/01/2013	09/17/2012	05/06/2012	03/03/2012	07/12/2011	05/10/2011
		Final Maturity	Years	8.90	8.40	7.65	7.15	6.65	6.15	5.65	5.39
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	5.79	5.31	4.89	4.53	4.21	3.93	3.68	3.45
			Date	08/14/2014	02/19/2014	09/20/2013	11/05/2013	01/14/2013	03/10/2012	03/07/2012	12/04/2012
		Final Maturity	Years	28.16	28.16	28.16	28.16	28.16	28.16	28.16	28.16
			Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
Series D	With optional redemption *	Average life	Years	4.98	4.59	4.19	3.88	3.60	3.34	3.10	2.93
			Date	10/23/2013	02/06/2013	08/01/2013	09/17/2012	05/06/2012	03/03/2012	07/12/2011	05/10/2011
		Final Maturity	Years	8.90	8.40	7.65	7.15	6.65	6.15	5.65	5.39
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	5.79	5.31	4.89	4.53	4.21	3.93	3.68	3.45
			Date	08/14/2014	02/19/2014	09/20/2013	11/05/2013	01/14/2013	03/10/2012	03/07/2012	12/04/2012
		Final Maturity	Years	28.16	28.16	28.16	28.16	28.16	28.16	28.16	28.16
			Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
Series E	With optional redemption *	Average life	Years	5.68	5.31	4.85	4.52	4.21	3.90	3.60	3.43
			Date	04/07/2014	02/21/2014	04/09/2013	08/05/2013	01/13/2013	09/24/2012	06/06/2012	06/04/2012
		Final Maturity	Years	8.90	8.40	7.65	7.15	6.65	6.15	5.65	5.39
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	15.31	15.20	15.11	15.03	14.97	14.91	14.86	14.82
			Date	02/18/2024	08/01/2024	05/12/2023	07/11/2023	10/15/2023	09/25/2023	07/09/2023	08/22/2023
		Final Maturity	Years	28.16	28.16	28.16	28.16	28.16	28.16	28.16	28.16
			Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036

* 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%

Credit enhancement and financial operations

Credit enhancement (CE)

	Current		% CE	At issue date		% CE
Class A	81.10%	474,068,139.36	19.41%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	81.10%	474,068,139.36		66.43%	574,800,000.00	
Series B	8.14%	47,600,000.00	11.05%	5.50%	47,600,000.00	7.40%
Series C	5.82%	34,000,000.00	5.08%	3.93%	34,000,000.00	3.40%
Series D	2.33%	13,600,000.00	2.69%	1.57%	13,600,000.00	1.80%
Series E	2.62%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		584,568,139.36			865,300,000.00	
Reserve Fund	2.69%	15,300,000.00		1.80%	15,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		48,729,081.84	5.000%
Servicer ppal collect not yet credited		123,610.89	
Servicer ints collect not yet credited		176,740.18	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		670,504.57	6.991%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		3,570,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

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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Collateral: SME Loans

General

	Current	At constitution date
Count	2,574	3,625
Principal		
Principal outstanding	537,209,071.29	848,463,258.14
Average loan	208,705.93	234,058.83
Minimum	114.78	166.67
Maximum	10,882,599.02	11,564,065.01
Interest rate		
Weighted average (wac)	5.86%	4.93%
Minimum	3.02%	2.90%
Maximum	8.87%	9.50%
Final maturity		
Weighted average (WARM) (months)	104	95
Minimum	11/02/2008	08/01/2007
Maximum	12/18/2036	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.23%	3.60%
1-year EURIBOR/MIBOR	24.42%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	72.19%	67.90%
Fixed Interest	1.16%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.84%	1.15%	1.15%	1.56%	1.54%
Annual Percentage Rate (CPR)	9.68%	12.95%	12.91%	17.15%	16.99%

Geographic distribution

	Current	At constitution date
Andalucia	4.59%	4.46%
Aragon	1.99%	1.93%
Asturias	0.14%	0.10%
Balearic Islands	2.13%	1.74%
Basque Country	0.03%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	0.99%	1.05%
Catalonia	5.45%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.58%	0.41%
Madrid	7.28%	6.57%
Murcia	15.90%	15.51%
Navarra	0.16%	0.15%
Valencia	60.66%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	132	3,218,814.68	160,393.74	0.00	3,379,208.42	43.71	21,439,437.96	24,818,646.38	30.90
from > 1 to ≤ 2 months	83	1,740,971.07	298,391.51	0.00	2,039,362.58	26.38	24,575,215.25	26,614,577.83	33.14
from > 2 to ≤ 3 months	42	521,447.42	179,072.29	0.00	700,519.71	9.06	11,843,665.15	12,544,184.86	15.62
from > 3 to ≤ 6 months	48	395,086.72	168,384.04	0.00	563,470.76	7.29	7,222,320.87	7,785,791.63	9.69
from > 6 to < 12 months	42	522,585.87	365,458.27	0.00	888,044.14	11.49	7,019,200.82	7,907,244.96	9.85
from ≥ 12 to < 18 months	7	128,159.59	32,995.56	0.00	161,155.15	2.08	477,171.92	638,327.07	0.79
Subtotal	354	6,527,065.35	1,204,695.41	0.00	7,731,760.76	100.00	72,577,011.97	80,308,772.73	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	354	6,527,065.35	1,204,695.41	0.00	7,731,760.76		72,577,011.97	80,308,772.73	

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