

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 01/31/2009
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
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Treasury Account
 Banco Popular Español S.A

Start-up Loan
 Banco de Valencia

Swap
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Swap Collateral
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Assets Custodian
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Issued securities: Asset-Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
		Nº bonds	Current	Original	Payment Date				Current	Original
Series A1	ES0372241002	07/20/2007 1,800	0.00 0.00	100,000,000.00 180,000,000.00	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	74,045.86 425,615,603.28	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	3.3220% 03/23/2009 614.950867 Gross 504.259711 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	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	3.5820% 03/23/2009 895.500000 Gross 734.310000 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	100,000.00 34,000,000.00	Floating 3-M Euribor+1.000% 23.Mar/Jun/Sep/Dec	4.0820% 03/23/2009 1,020.500000 Gross 836.810000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Baa3	BBB Baa3
Series D	ES0372241044	07/20/2007 136	100,000.00 13,600,000.00	100,000.00 13,600,000.00	Floating 3-M Euribor+3.000% 23.Mar/Jun/Sep/Dec	6.0820% 03/23/2009 1,520.500000 Gross 1,246.810000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Ba3	BB Ba3
Series E	ES0372241051	07/20/2007 153	100,000.00 15,300,000.00	100,000.00 15,300,000.00	Floating 3-M Euribor+4.000% 23.Mar/Jun/Sep/Dec	7.0820% 03/23/2009 0.000000 Gross 0.000000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total			536,115,603.28	865,300,000.00						

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

Series	Option	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 A2	With optional redemption *	Average life	Years	2.90	2.64	2.42	2.23	2.07	1.93	1.81	1.65					
		Final Maturity	Years	12/25/2011	09/22/2011	04/07/2011	04/26/2011	02/26/2011	05/01/2011	11/21/2010	09/26/2010					
	Without optional redemption *	Average life	Years	2.09	0.95	0.85	0.75	0.69	0.63	0.58	0.54	0.54				
		Final Maturity	Years	03/03/2010	01/14/2010	06/12/2009	04/11/2009	09/10/2009	09/18/2009	08/31/2009	08/16/2009	119.47	119.47			
	Series B	With optional redemption *	Average life	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14				
			Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	5.14	5.14		
Without optional redemption *		Average life	Years	14.96	13.87	12.91	12.05	11.28	10.59	9.95	9.37					
		Final Maturity	Years	11/01/2024	12/12/2022	12/27/2021	02/16/2021	11/05/2020	08/30/2019	11/01/2019	12/06/2018					
Series C		With optional redemption *	Average life	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14				
			Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	5.14	5.14		
	Without optional redemption *	Average life	Years	16.29	15.09	14.04	13.11	12.28	11.53	10.85	10.22					
		Final Maturity	Years	12/05/2025	02/28/2024	11/02/2023	10/03/2022	10/05/2021	09/08/2020	03/12/2019	04/20/2019	27.91	27.91			
	Series D	With optional redemption *	Average life	Years	8.65	8.15	7.40	6.90	6.39	5.90	5.65	5.14				
			Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	5.14	5.14		
Without optional redemption *		Average life	Years	19.82	18.45	17.19	16.04	14.98	14.06	13.23	12.48					
		Final Maturity	Years	11/20/2028	09/07/2027	07/04/2026	09/02/2025	01/22/2024	02/18/2023	04/21/2022	07/23/2021	27.91	27.91			
Series E		With optional redemption *	Average life	Years	5.44	5.09	4.63	4.30	3.99	3.69	3.52	3.23				
			Final Maturity	Years	10/07/2014	02/03/2014	09/15/2013	05/21/2013	01/27/2013	10/10/2012	09/08/2012	04/25/2012	5.14	5.14		
	Without optional redemption *	Average life	Years	15.07	14.97	14.88	14.81	14.75	14.70	14.66	14.62					
		Final Maturity	Years	02/23/2024	01/16/2024	12/16/2023	11/20/2023	10/29/2023	11/10/2023	09/24/2023	10/09/2023	27.91	27.91			

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	79.39%	425,615,603.28	21.22%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	20.80%	180,000,000.00		
Series A2	79.39%	425,615,603.28	66.43%	574,800,000.00		
Series B	8.88%	47,600,000.00	12.08%	5.50%	47,600,000.00	7.40%
Series C	6.34%	34,000,000.00	5.55%	3.93%	34,000,000.00	3.40%
Series D	2.54%	13,600,000.00	2.94%	1.57%	13,600,000.00	1.80%
Series E	2.85%	15,300,000.00	1.77%	1.57%	15,300,000.00	
Issue of Bonds		536,115,603.28			865,300,000.00	
Reserve Fund	2.94%	15,300,000.00	1.80%	15,300,000.00		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	33,938,614.97	3.053%
Servicer ppal collect not yet credited	216,938.35	
Servicer ints collect not yet credited	84,748.24	
Liabilities	Available	Balance
Start-up Loan	625,804.27	5.125%
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash	2,580,000.00	
Securities	0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,361	3,625	
Principal			
Principal outstanding	496,191,311.78	848,463,258.14	
Average loan	210,161.50	234,058.83	
Minimum	74.45	166.67	
Maximum	10,729,412.64	11,564,065.01	
Interest rate			
Weighted average (wac)	5.80%	4.93%	
Minimum	2.81%	2.90%	
Maximum	8.87%	9.50%	
Final maturity			
Weighted average (WARM) (months)	107	95	
Minimum	02/01/2009	08/01/2007	
Maximum	12/18/2036	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.28%	3.60%	
1-year EURIBOR/MIBOR	24.09%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	72.62%	67.90%	
Fixed Interest	1.01%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.32%	0.73%	0.94%	1.15%	1.41%
Annual Percentage Rate (CPR)	3.77%	6.37%	10.69%	12.96%	15.70%

Geographic distribution		
	Current	At constitution date
Andalucia	4.79%	4.46%
Aragon	2.04%	1.93%
Asturias	0.15%	0.10%
Balearic Islands	2.25%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.05%	1.05%
Catalonia	4.12%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.60%	0.41%
Madrid	7.54%	6.57%
Murcia	15.91%	15.51%
Navarra	0.16%	0.15%
Valencia	61.26%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	130	6,430,141.87	213,060.03	0.00	6,643,201.90	47.07	22,009,871.26	28,653,073.16	32.01
from > 1 to ≤ 2 months	84	1,621,172.24	127,132.94	0.00	1,748,305.18	12.39	11,831,931.16	13,580,236.34	15.17
from > 2 to ≤ 3 months	64	336,703.51	310,895.67	0.00	647,599.18	4.59	20,187,626.40	20,835,223.58	23.27
from > 3 to ≤ 6 months	34	2,835,827.91	238,564.58	0.00	3,074,392.49	21.78	8,026,315.73	11,100,708.22	12.40
from > 6 to < 12 months	68	938,851.80	614,907.85	0.00	1,553,759.65	11.01	12,012,961.46	13,566,721.11	15.15
from ≥ 12 to < 18 months	18	339,997.89	106,731.58	0.00	446,729.47	3.17	1,339,285.22	1,786,014.69	2.00
Subtotal	398	12,502,695.22	1,611,290.65	0.00	14,113,985.87	100.00	75,407,991.23	89,521,977.10	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	398	12,502,695.22	1,611,290.65	0.00	14,113,985.87		75,407,991.23	89,521,977.10	