PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
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	67,942.46 390,533,260.08 67.94%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.8420% 06/23/2009 319.827807 Gross 262.258802 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	2.1020% 06/23/2009 537.177778 Gross 440.485778 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	2.6020% 06/23/2009 664.955556 Gross 545.263556 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB 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	4.6020% 06/23/2009 1,176.066667 Gross 964.374667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B 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	5.6020% 06/23/2009 1,431.622222 Gross 1,173.930222 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		501,033,260.08	865,300,000.00						

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

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A2	With optional redemption *	Average life	Years	2.67	2.44	2.25	2.08	1.93	1.71	1.65	1.54
			Date	11/30/2011	08/09/2011	06/29/2011	04/29/2011	06/03/2011	12/15/2010	11/24/2010	10/13/2010
		Final Maturity	Years	7.49	6.73	6.23	5.73	5.48	4.98	4.73	4.48
			Date	09/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013	09/23/2013
	Without optional redemption *	Average life	Years	2.67	2.44	2.25	2.08	1.93	1.80	1.69	1.59
			Date	11/30/2011	08/09/2011	06/29/2011	04/29/2011	06/03/2011	01/18/2011	07/12/2010	10/31/2010
		Final Maturity	Years	7.49	6.73	6.23	5.73	5.48	4.98	4.73	4.48
			Date	09/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013	09/23/2013
Series B	With optional redemption *	Average life	Years	7.98	7.24	6.73	6.23	5.73	5.48	4.98	4.73
			Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
		Final Maturity	Years	7.98	7.24	6.73	6.23	5.73	5.48	4.98	4.73
			Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	9.06	8.51	7.99	6.87	6.39	5.96	5.58	5.23
			Date	04/19/2018	09/29/2017	03/25/2017	09/02/2016	08/19/2015	03/14/2015	10/26/2014	06/23/2014
		Final Maturity	Years	11.24	10.49	9.98	8.24	7.74	7.24	6.73	6.23
			Date	06/23/2020	09/23/2019	03/23/2019	06/23/2017	12/23/2016	06/23/2016	12/23/2015	06/23/2015
Series C	With optional redemption *	Average life	Years	7.98	7.24	6.73	6.23	5.73	5.48	4.98	4.73
			Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
		Final Maturity	Years	7.98	7.24	6.73	6.23	5.73	5.48	4.98	4.73
			Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	8.24	7.61	7.04	9.66	9.06	8.51	7.99	7.52
			Date	06/25/2017	07/11/2016	04/13/2016	11/25/2018	04/19/2018	09/29/2017	03/25/2017	05/10/2016
		Final Maturity	Years	9.24	8.49	7.98	11.74	11.24	10.49	9.98	9.49
			Date	06/23/2018	09/23/2017	03/23/2017	12/23/2020	06/23/2020	09/23/2019	03/23/2019	09/23/2018
Series D	With optional redemption *	Average life	Years	7.98	7.24	6.73	6.23	5.73	5.48	4.98	4.73
			Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
		Final Maturity	Years	7.98	7.24	6.73	6.23	5.73	5.48	4.98	4.73
			Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	9.62	8.92	8.30	14.90	13.96	13.13	12.38	11.70
			Date	11/11/2018	02/26/2018	07/15/2017	02/18/2024	03/14/2023	05/13/2022	08/13/2021	07/12/2020
		Final Maturity	Years	10.24	9.49	8.74	27.75	27.75	27.75	27.75	27.75
			Date	06/23/2019	09/23/2018	12/23/2017	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
Series E	With optional redemption *	Average life	Years	4.90	4.45	4.13	3.83	3.53	3.37	3.08	2.92
			Date	02/22/2014	10/09/2013	05/17/2013	01/26/2013	10/10/2012	10/08/2012	04/27/2012	01/03/2012
		Final Maturity	Years	7.98	7.24	6.73	6.23	5.73	5.48	4.98	4.73
			Date	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years	14.79	14.71	14.64	14.59	14.54	14.50	14.46	14.43
			Date	08/01/2024	11/12/2023	11/17/2023	10/28/2023	11/10/2023	09/26/2023	12/09/2023	01/09/2023
		Final Maturity	Years	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75
			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	77.95%	390,533,260.08	22.45%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	77.95%	390,533,260.08		66.43%	574,800,000.00	
Series B	9.50%	47,600,000.00	12.65%	5.50%	47,600,000.00	7.40%
Series C	6.79%	34,000,000.00	5.65%	3.93%	34,000,000.00	3.40%
Series D	2.71%	13,600,000.00	2.85%	1.57%	13,600,000.00	1.80%
Series E	3.05%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		501,033,260.08			865,300,000.00	
Reserve Fund	2.85%	13,843,202.48		1.80%	15,300,000.00	

Other fiantial operations (current)

Assets		Balance	Interest
Treasury Account		20,192,201.86	1.602%
Servicer ppal collect not yet credited		37,907.49	
Servicer ints collect not yet credited		13,785.59	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		581,103.97	3.602%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		3,020,000.00	
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	2,227	3,625
Principal		
Principal outstanding	476,180,030.53	848,463,258.14
Average loan	213,821.30	234,058.83
Minimum	71.22	166.67
Maximum	10,729,412.64	11,564,065.01
Interest rate		
Weighted average (wac)	5.54%	4.93%
Minimum	2.39%	2.90%
Maximum	8.53%	9.50%
Final maturity		
Weighted average (WARM) (months)	107	95
Minimum	04/01/2009	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.28%	3.60%
1-year EURIBOR/MIBOR	22.95%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	73.89%	67.90%
Fixed Interest	0.89%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.71%	0.80%	1.04%	1.36%
Annual Percentage Rate (CPR)	5.02%	8.14%	9.22%	11.75%	15.20%

Geographic distribution

	Current	At constitution date
Andalucia	4.82%	4.46%
Aragon	2.07%	1.93%
Asturias	0.15%	0.10%
Balearic Islands	2.33%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.08%	1.05%
Catalonia	4.16%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.62%	0.41%
Madrid	7.68%	6.57%
Murcia	15.88%	15.51%
Navarra	0.17%	0.15%
Valencia	60.89%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	152	252,690.56	99,634.12	0.00	352,324.68	2.78	19,488,789.26	19,841,113.94	22.02
from > 1 to ≤ 2 months	61	204,893.09	171,230.13	0.00	376,123.22	2.97	15,487,383.26	15,863,506.48	17.60
from > 2 to ≤ 3 months	63	6,348,188.37	162,347.91	0.00	6,510,536.28	51.38	9,217,386.87	15,727,923.15	17.45
from > 3 to ≤ 6 months	44	1,634,684.92	421,244.63	0.00	2,055,929.55	16.23	14,582,785.91	16,638,715.46	18.47
from > 6 to < 12 months	66	1,533,133.08	729,334.47	0.00	2,262,467.55	17.86	14,531,406.51	16,793,874.06	18.64
from ≥ 12 to < 18 months	34	688,832.86	326,806.53	0.00	1,015,639.39	8.02	4,048,667.08	5,064,306.47	5.62
from ≥ 18 to < 24 months	3	87,208.09	10,780.98	0.00	97,989.07	0.77	81,669.49	179,658.56	0.20
Subtotal	423	10,749,630.97	1,921,378.77	0.00	12,671,009.74	100.00	77,438,088.38	90,109,098.12	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	423	10,749,630.97	1,921,378.77	0.00	12,671,009.74		77,438,088.38	90,109,098.12	

Additional information
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