PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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)	0,17	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		2.85	2.59	2.38	2.19	2.03	1.89	1.69	1.63
			Date		05/03/2012	03/12/2011	09/14/2011	08/07/2011	10/05/2011	03/20/2011	06/01/2011	12/17/2010
		Final Maturity	Years		7.90	7.41	6.65	6.15	5.65	5.40	4.90	4.65
			Date		03/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013
	Without optional redemption *	Average life	Years		0.87	0.75	0.65	0.58	0.52	0.47	0.43	0.39
			Date		03/13/2010	01/28/2010	12/24/2009	11/26/2009	04/11/2009	10/18/2009	03/10/2009	09/20/2009
		Final Maturity	Years		117.97	118.48	118.48	118.48	118.73	118.98	118.98	119.23
			Date		03/23/2127	09/23/2127	09/23/2127	09/23/2127	12/23/2127	03/23/2128	03/23/2128	06/23/2128
Series B	With optional redemption *	Average life	Years		8.41	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Date		09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
		Final Maturity	Years		8.41	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Date		09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years		14.78	13.70	12.75	11.89	11.13	10.43	9.80	9.23
			Date		04/02/2024	08/01/2023	01/24/2022	03/19/2021	12/06/2020	02/10/2019	02/15/2019	07/19/2018
		Final Maturity	Years		27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67
			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		8.41	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Date		09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
		Final Maturity	Years		8.41	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Date		09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years		16.12	14.93	13.89	12.96	12.13	11.39	10.71	10.09
			Date		08/06/2025	03/30/2024	03/16/2023	04/13/2022	06/14/2021	09/15/2020	11/01/2020	05/29/2019
		Final Maturity	Years		27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67
			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		8.41	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Date		09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
		Final Maturity	Years		8.41	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Date		09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years		19.62	18.27	17.04	15.90	14.86	13.93	13.11	12.36
			Date		06/12/2028	03/08/2027	09/05/2026	03/20/2025	06/03/2024	02/04/2023	06/06/2022	06/09/2021
		Final Maturity	Years		27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67
			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		5.16	4.82	4.38	4.06	3.76	3.47	3.30	3.02
			Date		06/27/2014	02/23/2014	09/13/2013	05/22/2013	01/31/2013	10/16/2012	08/18/2012	05/05/2012
		Final Maturity	Years		8.41	7.90	7.15	6.65	6.15	5.65	5.40	4.90
			Date		09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014
	Without optional redemption *	Average life	Years		14.80	14.71	14.63	14.57	14.52	14.48	14.44	14.40
			Date		11/02/2024	09/01/2024	12/14/2023	11/21/2023	02/11/2023	10/17/2023	03/10/2023	09/20/2023
		Final Maturity	Years		27.67	27.67	27.67	27.67	27.67	27.67	27.67	27.67
			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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		30,413,718.38	1.640%
Servicer ppal collect not yet credited		341,116.86	
Servicer ints collect not yet credited		23,678.35	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		581,103.97	3.602%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		4,990,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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	2,156	3,625
Principal		
Principal outstanding	467,538,834.98	848,463,258.14
Average loan	216,854.75	234,058.83
Minimum	47.64	166.67
Maximum	10,573,804.83	11,564,065.01
Interest rate		
Weighted average (wac)	5.42%	4.93%
Minimum	2.10%	2.90%
Maximum	8.53%	9.50%
Final maturity		
Weighted average (WARM) (months)	108	95
Minimum	05/03/2009	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.29%	3.60%
1-year EURIBOR/MIBOR	22.61%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	74.29%	67.90%
Fixed Interest	0.81%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.75%	0.74%	0.94%	1.32%
Annual Percentage Rate (CPR)	5.38%	8.66%	8.51%	10.74%	14.77%

Geographic distribution

	Current	At constitution date
Andalucia	4.85%	4.46%
Aragon	2.10%	1.93%
Asturias	0.16%	0.10%
Balearic Islands	2.36%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.09%	1.05%
Catalonia	4.14%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.61%	0.41%
Madrid	7.74%	6.57%
Murcia	15.75%	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	151	1,533,577.11	406,494.09	0.00	1,940,071.20	12.96	35,969,221.74	37,909,292.94	33.33
from > 1 to ≤ 2 months	75	236,041.44	170,442.30	0.00	406,483.74	2.72	17,732,537.89	18,139,021.63	15.95
from > 2 to ≤ 3 months	68	232,796.86	130,787.65	0.00	363,584.51	2.43	9,660,768.52	10,024,353.03	8.81
from > 3 to ≤ 6 months	41	7,729,210.18	448,817.73	0.00	8,178,027.91	54.65	14,977,804.94	23,155,832.85	20.36
from > 6 to < 12 months	70	1,565,027.63	668,930.47	0.00	2,233,958.10	14.93	13,716,754.31	15,950,712.41	14.02
from ≥ 12 to < 18 months	42	1,138,282.69	577,065.46	0.00	1,715,348.15	11.46	6,414,928.18	8,130,276.33	7.15
from ≥ 18 to < 24 months	4	96,192.89	31,356.14	0.00	127,549.03	0.85	310,016.79	437,565.82	0.38
Subtotal	451	12,531,128.80	2,433,893.84	0.00	14,965,022.64	100.00	98,782,032.37	113,747,055.01	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	451	12,531,128.80	2,433,893.84	0.00	14,965,022.64		98,782,032.37	113,747,055.01	

Additional information
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