PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Bond Underwriter and Placement Agent
Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

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	60,940.66 350,286,913.68 60.94%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.4640% 09/23/2009 227.999323 Gross 186.959445 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	1.7240% 09/23/2009 440.577778 Gross 361.273778 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Baa2	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	2.2240% 09/23/2009 568.355556 Gross 466.051556 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Caa1	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	4.2240% 09/23/2009 1,079.466667 Gross 885.162667 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B Ca	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	5.2240% 09/23/2009 1,335.022222 Gross 1,094.718222 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C
Total		460,786,913.68	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	2.91	2.65	2.42	2.23	2.06	1.91	1.79	1.67
			Date	06/27/2012	03/22/2012	12/31/2011	10/21/2011	08/21/2011	06/29/2011	05/14/2011	03/04/2011
		Final Maturity	Years	7.90	7.15	6.65	6.15	5.65	5.15	4.90	4.65
			Date	06/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014	06/23/2014	03/23/2014
	Without optional redemption *	Average life	Years	2.91	2.65	2.42	2.23	2.06	1.91	1.79	1.67
			Date	06/27/2012	03/22/2012	12/31/2011	10/21/2011	08/21/2011	06/29/2011	05/14/2011	03/04/2011
		Final Maturity	Years	7.90	7.15	6.65	6.15	5.65	5.15	4.90	4.65
			Date	06/23/2017	09/23/2016	03/23/2016	09/23/2015	03/23/2015	09/23/2014	06/23/2014	03/23/2014
Series B	With optional redemption *	Average life	Years	8.40	7.65	7.15	6.40	6.15	5.65	5.15	4.90
			Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	8.40	7.65	7.15	6.40	6.15	5.65	5.15	4.90
			Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	9.12	8.41	7.77	7.20	6.69	6.22	5.80	5.43
			Date	12/09/2018	12/25/2017	07/05/2017	10/10/2016	05/04/2016	10/19/2015	05/19/2015	02/01/2015
		Final Maturity	Years	10.65	9.90	9.15	8.65	7.90	7.40	6.90	6.40
			Date	03/23/2020	06/23/2019	09/23/2018	03/23/2018	06/23/2017	12/23/2016	06/23/2016	12/23/2015
Series C	With optional redemption *	Average life	Years	8.40	7.65	7.15	6.40	6.15	5.65	5.15	4.90
			Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	8.40	7.65	7.15	6.40	6.15	5.65	5.15	4.90
			Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	12.65	11.70	10.87	10.14	9.49	8.90	8.36	7.86
			Date	03/21/2022	09/04/2021	10/06/2020	09/18/2019	01/24/2019	06/21/2018	06/12/2017	06/06/2017
		Final Maturity	Years	15.65	14.65	13.41	12.41	11.65	10.90	10.40	9.90
			Date	03/23/2025	03/23/2024	12/23/2022	12/23/2021	03/23/2021	06/23/2020	12/23/2019	06/23/2019
Series D	With optional redemption *	Average life	Years	8.40	7.65	7.15	6.40	6.15	5.65	5.15	4.90
			Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
		Final Maturity	Years	8.40	7.65	7.15	6.40	6.15	5.65	5.15	4.90
			Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	19.31	18.00	16.81	15.71	14.69	13.79	12.97	12.24
			Date	11/15/2028	07/27/2027	05/18/2026	11/04/2025	06/04/2024	10/05/2023	07/17/2022	10/23/2021
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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	5.04	4.58	4.27	3.84	3.67	3.38	3.10	2.94
			Date	11/08/2014	02/27/2014	05/11/2013	01/06/2013	01/04/2013	12/16/2012	03/09/2012	09/07/2012
		Final Maturity	Years	8.40	7.65	7.15	6.40	6.15	5.65	5.15	4.90
			Date	12/23/2017	03/23/2017	09/23/2016	12/23/2015	09/23/2015	03/23/2015	09/23/2014	06/23/2014
	Without optional redemption *	Average life	Years	14.54	14.47	14.40	14.35	14.30	14.27	14.23	14.20
			Date	10/02/2024	01/13/2024	12/21/2023	02/12/2023	11/16/2023	02/11/2023	10/20/2023	09/10/2023
		Final Maturity	Years	27.42	27.42	27.42	27.42	27.42	27.42	27.42	27.42
			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	76.02%	350,286,913.68	22.60%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	76.02%	350,286,913.68		66.43%	574,800,000.00	
Series B	10.33%	47,600,000.00	11.91%	5.50%	47,600,000.00	7.40%
Series C	7.38%	34,000,000.00	4.28%	3.93%	34,000,000.00	3.40%
Series D	2.95%	13,600,000.00	1.23%	1.57%	13,600,000.00	1.80%
Series E	3.32%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		460,786,913.68			865,300,000.00	
Reserve Fund	1.23%	5,459,968.49		1.80%	15,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		39,396,446.08	1.260%
Servicer ppal collect not yet credited		1,178,244.19	
Servicer ints collect not yet credited		369,382.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		536,403.67	3.224%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
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 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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Treasury Account Collateral
Bancaja

Collateral: SME Loans

General

	Current	At constitution date
Count	1,961	3,625
Principal		
Principal outstanding	414,987,647.07	848,463,258.14
Average loan	211,620.42	234,058.83
Minimum	178.53	166.67
Maximum	10,415,736.89	11,564,065.01
Interest rate		
Weighted average (wac)	4.68%	4.93%
Minimum	1.76%	2.90%
Maximum	8.53%	9.50%
Final maturity		
Weighted average (WARM) (months)	116	95
Minimum	08/01/2009	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.24%	3.60%
1-year EURIBOR/MIBOR	19.50%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	77.56%	67.90%
Fixed Interest	0.71%	4.62%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.58%	2.08%	1.42%	1.18%	1.41%
Annual Percentage Rate (CPR)	17.39%	22.26%	15.73%	13.25%	15.71%

Geographic distribution

	Current	At constitution date
Andalucia	4.01%	4.46%
Aragon	2.32%	1.93%
Asturias	0.17%	0.10%
Balearic Islands	2.59%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.20%	1.05%
Catalonia	4.49%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.66%	0.41%
Madrid	8.41%	6.57%
Murcia	14.06%	15.51%
Navarra	0.19%	0.15%
Valencia	61.77%	63.15%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	106	303,929.38	147,007.04	0.00	450,936.42	3.33	23,527,211.92	23,978,148.34	25.67
from > 1 to ≤ 2 months	72	4,913,634.86	318,231.51	0.00	5,231,866.37	38.66	22,312,050.92	27,543,917.29	29.49
from > 2 to ≤ 3 months	49	240,728.89	253,602.06	0.00	494,330.95	3.65	6,991,018.30	7,485,349.25	8.01
from > 3 to ≤ 6 months	36	1,100,396.93	122,028.05	0.00	1,222,424.98	9.03	4,854,971.85	6,077,396.83	6.51
from > 6 to < 12 months	52	2,036,860.30	575,199.75	0.00	2,612,060.05	19.30	10,660,096.65	13,272,156.70	14.21
from ≥ 12 to < 18 months	67	2,010,339.85	926,175.78	0.00	2,936,515.63	21.70	10,278,792.30	13,215,307.93	14.15
from ≥ 18 to < 24 months	18	440,575.27	144,423.75	0.00	584,999.02	4.32	1,238,707.84	1,823,706.86	1.95
Subtotal	400	11,046,465.48	2,486,667.94	0.00	13,533,133.42	100.00	79,862,849.78	93,395,983.20	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	400	11,046,465.48	2,486,667.94	0.00	13,533,133.42		79,862,849.78	93,395,983.20	

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