

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
Currency: EUR

Date of constitution
07/20/2007

VAT Reg. no.
V85170629

Management Company
Europa 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

Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

Issued securities: Asset-Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0372241002	07/20/2007 1,800	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	AAA Aaa	
Series A2 ES0372241010	07/20/2007 5,748	60,940.66 350,286,913.68	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" 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	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" Secutorial / Pro rata under certain circumstances	A Baa2	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	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" Secutorial / Pro rata under certain circumstances	BB Caa1	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	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" Secutorial / Pro rata under certain circumstances	B Ca	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	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)

Series	Hypothesis	Average life Years	Date	% Monthly CPR (SMM)						
				1,25	1,44	1,64	1,84	2,05	2,26	2,48
Series A2	With optional redemption *	Average life	1.92	1.80	1.69	1.59	1.50	1.42	1.35	1.28
		Final Maturity	08/25/2011	11/07/2011	01/06/2011	04/26/2011	03/24/2011	02/23/2011	01/28/2011	03/01/2011
	Without optional redemption *	Average life	4.75	4.50	4.25	4.00	3.75	3.50	3.25	3.00
		Final Maturity	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	03/23/2013	12/23/2012	09/23/2012
Series B	With optional redemption *	Average life	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	03/23/2013	12/23/2012
	Without optional redemption *	Average life	4.43	4.43	4.43	4.43	4.43	4.43	4.43	4.43
		Final Maturity	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014	02/26/2014
Series C	With optional redemption *	Average life	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	03/23/2013	12/23/2012
	Without optional redemption *	Average life	6.51	6.51	6.51	6.51	6.51	6.51	6.51	6.51
		Final Maturity	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016	03/25/2016
Series D	With optional redemption *	Average life	5.00	4.75	4.50	4.25	4.00	3.75	3.50	3.25
		Final Maturity	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	03/23/2013	12/23/2012
	Without optional redemption *	Average life	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30
		Final Maturity	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020	08/01/2020
Series E	With optional redemption *	Average life	2.97	2.82	2.66	2.52	2.38	2.23	2.09	1.96
		Final Maturity	10/09/2012	07/16/2012	05/22/2012	03/31/2012	07/02/2012	12/17/2011	10/27/2011	06/09/2011
	Without optional redemption *	Average life	14.10	14.07	14.05	14.03	14.01	13.99	13.98	13.96
		Final Maturity	10/28/2023	10/17/2023	08/10/2023	09/30/2023	09/23/2023	09/17/2023	12/09/2023	06/09/2023

* 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	% CE	% CE
Class A	76.02%	350,286,913.68	22.60%	87.23%	754,800,000.00
Series A1	0.00%	0.00	0.00%	20.80%	180,000,000.00
Series A2	76.02%	350,286,913.68	66.43%	66.43%	574,800,000.00
Series B	10.33%	47,600,000.00	11.91%	5.50%	47,600,000.00
Series C	7.38%	34,000,000.00	4.28%	3.93%	34,000,000.00
Series D	2.95%	13,600,000.00	1.23%	1.57%	13,600,000.00
Series E	3.32%	15,300,000.00	1.77%	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%	1.80%	15,300,000.00

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	57,961,600.97	1.224%
Servicer ppal collect not yet credited	213,019.29	
Servicer ints collect not yet credited	31,553.93	
Liabilities	Available	Balance
Start-up Loan	536,403.67	3.224%
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash	6,480,000.00	
Securities	0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,938	3,625	
Principal			
Principal outstanding	409,186,146.82	848,463,258.14	
Average loan	211,138.36	234,058.83	
Minimum	115.22	166.67	
Maximum	10,415,736.89	11,564,065.01	
Interest rate			
Weighted average (wac)	4.38%	4.93%	
Minimum	1.76%	2.90%	
Maximum	8.53%	9.50%	
Final maturity			
Weighted average (WARM) (months)	115	95	
Minimum	09/04/2009	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.12%	3.60%	
1-year EURIBOR/MIBOR	19.08%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.14%	67.90%	
Fixed Interest	0.66%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.03%	2.03%	1.20%	1.02%	1.36%
Annual Percentage Rate (CPR)	0.39%	21.82%	13.44%	11.60%	15.16%

Geographic distribution		
	Current	At constitution date
Andalucia	3.96%	4.46%
Aragon	2.33%	1.93%
Asturias	0.17%	0.10%
Balearic Islands	2.57%	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	0.67%	0.41%
Madrid	8.46%	6.57%
Murcia	14.10%	15.51%
Navarra	0.19%	0.15%
Valencia	61.73%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	130	281,873.61	124,523.20	0.00	406,396.81	4.00	23,507,238.15	23,913,634.96	24.39
from > 1 to ≤ 2 months	65	216,774.47	150,134.17	0.00	366,908.64	3.61	13,604,755.83	13,971,664.47	14.25
from > 2 to ≤ 3 months	69	889,005.35	388,774.41	0.00	1,257,779.76	12.37	23,881,296.55	25,139,076.31	25.65
from > 3 to ≤ 6 months	33	1,035,539.89	212,505.19	0.00	1,248,045.08	12.27	2,593,975.96	3,842,021.04	3.92
from > 6 to < 12 months	51	699,633.58	410,852.14	0.00	1,110,485.72	10.92	8,867,434.47	9,977,920.19	10.18
from ≥ 12 to < 18 months	67	3,009,509.03	1,079,282.59	0.00	4,088,791.62	40.21	12,934,634.84	17,023,426.46	17.37
from ≥ 18 to < 24 months	26	1,312,169.26	331,925.74	0.00	1,644,095.00	16.17	2,451,901.05	4,095,996.05	4.18
from ≥ 2 years	2	42,460.14	3,320.92	0.00	45,781.06	0.45	17,666.54	63,447.60	0.06
Subtotal	443	7,486,965.33	2,681,318.36	0.00	10,168,283.69	100.00	87,858,903.39	98,027,187.08	100.00
<i>Doubt debts (subjectives)</i>									
	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	443	7,486,965.33	2,681,318.36	0.00	10,168,283.69		87,858,903.39	98,027,187.08	