

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
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 Bancaja

Issued securities: Asset-Backed Bonds

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
				Current	Original		Payment Date				Current	Original	
Series A1	ES0372241002	07/20/2007	1,800	0.00	100,000,000.00	Floating	3-M Euribor+0.130%		03/23/2040	Quarterly	Amortized	AAA	Aaa
				0.00%	180,000,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec				
Series A2	ES0372241010	07/20/2007	5,748	45,674.27	100,000.00	Floating	3-M Euribor+0.240%	0.9490%	03/23/2040	Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A	AAA
				262,535,703.96	574,800,000.00		23.Mar/Jun/Sep/Dec	108.362206 Gross 88.857009 Net	23.Mar/Jun/Sep/Dec			Aaa	Aaa
Series B	ES0372241028	07/20/2007	476	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.2090%	03/23/2040	Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	A
				47,600,000.00	47,600,000.00		23.Mar/Jun/Sep/Dec	302.250000 Gross 247.845000 Net	23.Mar/Jun/Sep/Dec			Baa2	A3
Series C	ES0372241036	07/20/2007	340	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.7090%	03/23/2040	Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC	BBB
				34,000,000.00	34,000,000.00		23.Mar/Jun/Sep/Dec	427.250000 Gross 350.345000 Net	23.Mar/Jun/Sep/Dec			Caa1	Baa3
Series D	ES0372241044	07/20/2007	136	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.7090%	03/23/2040	Quarterly	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CC	BB
				13,600,000.00	13,600,000.00		23.Mar/Jun/Sep/Dec	927.250000 Gross 760.345000 Net	23.Mar/Jun/Sep/Dec			Ca	Ba3
Series E	ES0372241051	07/20/2007	153	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.7090%	03/23/2040	Quarterly	To Be Determined Due to Cash Reserve reduction	C	CC
				15,300,000.00	15,300,000.00		23.Mar/Jun/Sep/Dec	1.177.250000 Gross 965.345000 Net	23.Mar/Jun/Sep/Dec			C	C
Total				373,035,703.96	865,300,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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	2.49	2.27	2.08	1.92	1.78	1.65	1.55	1.45		
		Final Maturity	Years	07/27/2012	07/05/2012	02/28/2012	12/31/2011	10/11/2011	09/26/2011	08/18/2011	07/14/2011		
	Without optional redemption *	Average life	Years	2.49	2.27	2.08	1.92	1.78	1.65	1.55	1.45		
		Final Maturity	Years	07/27/2012	07/05/2012	02/28/2012	12/31/2011	10/11/2011	09/26/2011	08/18/2011	07/14/2011		
	Series B	With optional redemption *	Average life	Years	7.40	6.90	6.15	5.90	5.39	4.90	4.65	4.39	
			Final Maturity	Years	06/23/2017	12/23/2016	03/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	
Without optional redemption *		Average life	Years	8.12	7.51	6.95	6.45	6.00	5.59	5.23	4.90		
		Final Maturity	Years	03/15/2018	02/08/2017	10/01/2017	11/07/2016	01/29/2016	03/09/2015	04/23/2015	12/24/2014		
Series C		With optional redemption *	Average life	Years	7.40	6.90	6.15	5.90	5.39	4.90	4.65	4.39	
			Final Maturity	Years	06/23/2017	12/23/2016	03/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	
	Without optional redemption *	Average life	Years	11.52	10.69	9.97	9.32	8.74	8.21	7.72	7.27		
		Final Maturity	Years	06/08/2021	08/10/2020	01/16/2020	05/26/2019	10/27/2018	04/15/2018	10/19/2017	07/05/2017		
	Series D	With optional redemption *	Average life	Years	7.40	6.90	6.15	5.90	5.39	4.90	4.65	4.39	
			Final Maturity	Years	06/23/2017	12/23/2016	03/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	
Without optional redemption *		Average life	Years	17.90	16.75	15.68	14.68	13.76	12.94	12.21	11.54		
		Final Maturity	Years	12/23/2027	10/27/2026	01/10/2025	01/10/2024	01/11/2023	07/01/2023	04/13/2022	12/08/2021		
Series E		With optional redemption *	Average life	Years	4.17	3.88	3.47	3.32	3.05	2.78	2.63	2.49	
			Final Maturity	Years	01/04/2014	12/17/2013	07/21/2013	05/26/2013	02/15/2013	09/11/2012	09/18/2012	07/28/2012	
	Without optional redemption *	Average life	Years	13.93	13.89	13.86	13.83	13.80	13.79	13.77	13.76		
		Final Maturity	Years	01/01/2024	12/17/2023	06/12/2023	11/26/2023	11/17/2023	10/11/2023	03/11/2023	10/29/2023		

* 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	
Class A	70.38%	262,535,703.96	26.61%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	0.00%	20.80%	180,000,000.00	
Series A2	70.38%	262,535,703.96	66.43%	66.43%	574,800,000.00	
Series B	12.76%	47,600,000.00	13.31%	5.50%	47,600,000.00	7.40%
Series C	9.11%	34,000,000.00	3.80%	3.93%	34,000,000.00	3.40%
Series D	3.65%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	4.10%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		373,035,703.96			865,300,000.00	
Reserve Fund	0.00%	0.00	1.80%		15,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,359,879.62	0.715%	
Servicer ppal collect not yet credited	218,890.45		
Servicer ints collect not yet credited	14,857.66		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		447,003.07	2.705%
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		3,390,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,683	3,625	
Principal			
Principal outstanding	347,145,017.16	848,463,258.14	
Average loan	206,265.61	234,058.83	
Minimum	82.64	166.67	
Maximum	10,050,063.56	11,564,065.01	
Interest rate			
Weighted average (wac)	2.63%	4.93%	
Minimum	1.45%	2.90%	
Maximum	7.75%	9.50%	
Final maturity			
Weighted average (WARM) (months)	120	95	
Minimum	01/01/1900	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.06%	3.60%	
1-year EURIBOR/MIBOR	17.17%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	80.28%	67.90%	
Fixed Interest	0.49%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.26%	1.21%	1.12%	1.27%	1.36%
Annual Percentage Rate (CPR)	3.13%	13.59%	12.61%	14.19%	15.12%

Geographic distribution		
	Current	At constitution date
Andalucia	4.27%	4.46%
Aragon	2.59%	1.93%
Asturias	0.19%	0.10%
Balearic Islands	2.55%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.35%	1.05%
Catalonia	4.26%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.71%	0.41%
Madrid	9.17%	6.57%
Murcia	14.20%	15.51%
Navarra	0.21%	0.15%
Valencia	60.35%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	103	370,387.98	112,433.07	0.00	482,821.05	2.56	19,076,439.11	19,559,260.16	22.77
from > 1 to ≤ 2 months	49	6,818,784.03	137,343.57	0.00	6,956,127.60	36.92	13,790,782.13	20,746,909.73	24.15
from > 2 to ≤ 3 months	62	276,629.37	88,303.45	0.00	364,932.82	1.94	10,726,822.20	11,091,755.02	12.91
from > 3 to ≤ 6 months	23	1,697,462.31	57,696.21	0.00	1,755,158.52	9.32	1,281,160.47	3,036,318.99	3.53
from > 6 to < 12 months	39	1,319,435.24	145,755.26	0.00	1,465,190.50	7.78	3,576,758.27	5,041,948.77	5.87
from ≥ 12 to < 18 months	45	2,578,001.44	755,645.77	0.00	3,333,647.21	17.70	9,772,061.01	13,105,708.22	15.26
from ≥ 18 to < 24 months	55	2,943,605.10	942,029.87	0.00	3,885,634.97	20.63	7,748,393.30	11,634,028.27	13.54
from ≥ 24 to 2 years	15	439,481.19	155,924.28	0.00	595,405.47	3.16	1,090,062.69	1,685,468.16	1.96
Subtotal	391	16,443,786.66	2,395,131.48	0.00	18,838,918.14	100.00	67,062,479.18	85,901,397.32	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	391	16,443,786.66	2,395,131.48	0.00	18,838,918.14		67,062,479.18	85,901,397.32	