

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)					Next	Fitch / Moody's		
			Current	Original			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0372241002	07/20/2007	0.00	100,000.00	Floating			03/23/2040		AAA	
			1,800	180,000,000.00	3-M Euribor+0.130%			Quarterly	Amortized	Aaa	
			0.00%		23.Mar/Jun/Sep/Dec			23.Mar/Jun/Sep/Dec			
Series A2	ES0372241010	07/20/2007	40,263.96	100,000.00	Floating		0.8830%	03/23/2040	To Be Determined	A	AAA
			231,437,242.08	574,800,000.00	3-M Euribor+0.240%		90.857863 Gross	Quarterly	"Pass-Through"	Aa3	Aaa
			40.26%		23.Mar/Jun/Sep/Dec		73.594869 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series B	ES0372241028	07/20/2007	100,000.00	100,000.00	Floating		1.1430%	03/23/2040	To Be Determined	BB	A
			47,600,000.00	47,600,000.00	3-M Euribor+0.500%		292.100000 Gross	Quarterly	"Pass-Through"	Ba3	A3
			100.00%		23.Mar/Jun/Sep/Dec		236.601000 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series C	ES0372241036	07/20/2007	100,000.00	100,000.00	Floating		1.6430%	03/23/2040	To Be Determined	CCC	BBB
			34,000,000.00	34,000,000.00	3-M Euribor+1.000%		419.877778 Gross	Quarterly	"Pass-Through"	Caa3	Baa3
			100.00%		23.Mar/Jun/Sep/Dec		340.101000 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series D	ES0372241044	07/20/2007	100,000.00	100,000.00	Floating		3.6430%	03/23/2040	To Be Determined	CC	BB
			13,600,000.00	13,600,000.00	3-M Euribor+3.000%		930.988889 Gross	Quarterly	"Pass-Through"	C	Ba3
			100.00%		23.Mar/Jun/Sep/Dec		754.101000 Net	23.Mar/Jun/Sep/Dec	Secutorial /		
									Pro rata under		
									certain		
									circumstances		
Series E	ES0372241051	07/20/2007	100,000.00	100,000.00	Floating		4.6430%	03/23/2040	To Be Determined	C	CC
			15,300,000.00	15,300,000.00	3-M Euribor+4.000%		1,186.544444 Gross	Quarterly	Due to Cash	C	C
			100.00%		23.Mar/Jun/Sep/Dec		961.101000 Net	23.Mar/Jun/Sep/Dec	Reserve reduction		
Total			341,937,242.08	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)									
				2.00	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	2.99	2.72	2.49	2.30	2.13	1.98	1.85	1.74		
		Final Maturity	Years	03/17/2013	12/09/2012	09/17/2012	07/08/2012	05/08/2012	03/16/2012	01/28/2012	12/18/2011		
		Date	6.76	6.26	5.76	5.25	4.76	4.51	4.25	4.00			
	Without optional redemption *	Average life	Years	12/23/2016	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014		
		Final Maturity	Years	03/17/2013	12/09/2012	09/17/2012	07/08/2012	05/08/2012	03/16/2012	01/28/2012	12/18/2011		
		Date	6.76	6.26	5.76	5.25	4.76	4.51	4.25	4.00			
Series B	With optional redemption *	Average life	Years	7.19	6.68	5.98	5.69	5.21	4.74	4.48	4.22		
		Final Maturity	Years	05/29/2017	11/25/2016	03/12/2016	11/27/2015	06/05/2015	12/16/2014	09/12/2014	06/10/2014		
		Date	2.99	2.72	2.49	2.30	2.13	1.98	1.85	1.74			
	Without optional redemption *	Average life	Years	03/26/2018	08/10/2017	01/18/2017	07/19/2016	02/07/2016	09/14/2015	05/06/2015	01/07/2015		
		Final Maturity	Years	09/23/2019	12/23/2018	06/23/2018	12/23/2017	06/23/2017	12/23/2016	06/23/2016	12/23/2015		
		Date	7.26	6.76	6.01	5.76	5.25	4.76	4.51	4.25			
Series C	With optional redemption *	Average life	Years	7.26	6.76	6.01	5.76	5.25	4.76	4.51	4.25		
		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		
		Date	11.43	10.61	9.87	9.23	8.65	8.11	7.62	7.18			
	Without optional redemption *	Average life	Years	08/24/2021	10/27/2020	02/02/2020	06/12/2019	11/12/2018	04/30/2018	11/03/2017	05/24/2017		
		Final Maturity	Years	14.26	13.26	12.26	11.51	10.76	10.26	9.51	9.01		
		Date	06/23/2024	06/23/2023	06/23/2022	09/23/2021	12/23/2020	06/23/2020	09/23/2019	03/23/2019			
Series D	With optional redemption *	Average life	Years	7.26	6.76	6.01	5.76	5.25	4.76	4.51	4.25		
		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		
		Date	17.70	16.58	15.51	14.52	13.62	12.82	12.09	11.42			
	Without optional redemption *	Average life	Years	11/30/2027	10/10/2026	09/21/2025	09/26/2024	11/02/2023	01/11/2023	04/20/2022	08/21/2021		
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		
		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	7.26	6.76	6.01	5.76	5.25	4.76	4.51	4.25		
		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		
		Date	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77			
	Without optional redemption *	Average life	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036		
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77		
		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 securitized assets is less than 10 per 100 of the initial outstanding balance.
Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	67.68%	231,437,242.08	29.15%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	20.80%		180,000,000.00	
Series A2	67.68%	231,437,242.08	66.43%		574,800,000.00	
Series B	13.92%	47,600,000.00	14.57%	5.50%	47,600,000.00	7.40%
Series C	9.94%	34,000,000.00	4.16%	3.93%	34,000,000.00	3.40%
Series D	3.98%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	4.47%	15,300,000.00	1.77%		15,300,000.00	
Issue of Bonds		341,937,242.08			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	10,892,645.75	0.646%	
Servicer ppal collect not yet credited	170,105.02		
Servicer ints collect not yet credited	7,716.86		
Liabilities	Available	Balance	Interest
Start-up Loan LT		223,501.56	2.643%
Start-up Loan S/T		178,801.21	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		1,930,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europa 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 Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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	1,569	3,625
Principal		
Principal outstanding	329,076,951.62	848,463,258.14
Average loan	209,736.74	234,058.83
Minimum	92.88	166.67
Maximum	9,843,759.69	11,564,065.01
Interest rate		
Weighted average (wac)	2.39%	4.93%
Minimum	1.45%	2.90%
Maximum	7.50%	9.50%
Final maturity		
Weighted average (WARM) (months)	121	95
Minimum	05/02/2010	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	2.09%	3.60%
1-year EURIBOR/MIBOR	16.06%	23.88%
1-year EURIBOR/MIBOR (Mortgage Market)	81.46%	67.90%
Fixed Interest	0.39%	4.62%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.47%	0.84%	1.20%	1.28%
Annual Percentage Rate (CPR)	8.63%	5.45%	9.61%	13.45%	14.30%

Geographic distribution		
	Current	At constitution date
Andalucia	4.24%	4.46%
Aragon	2.67%	1.93%
Asturias	0.19%	0.10%
Balearic Islands	2.66%	1.74%
Basque Country	0.05%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.39%	1.05%
Catalonia	4.14%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.71%	0.41%
Madrid	9.27%	6.57%
Murcia	14.06%	15.51%
Navarra	0.21%	0.15%
Valencia	60.31%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	76	330,798.53	80,581.28	0.00	411,379.81	3.26	21,321,882.93	21,733,262.74	27.26
from > 1 to ≤ 2 months	43	942,727.10	48,990.17	0.00	991,717.27	7.86	3,431,120.54	4,422,837.81	5.55
from > 2 to ≤ 3 months	57	478,470.58	101,222.23	0.00	579,692.81	4.59	16,561,384.27	17,141,077.08	21.50
from > 3 to ≤ 6 months	21	204,651.27	51,259.19	0.00	255,910.46	2.03	3,672,214.45	3,928,124.91	4.93
from > 6 to < 12 months	41	300,012.46	78,125.99	0.00	378,138.45	3.00	2,348,103.58	2,726,242.03	3.42
from ≥ 12 to < 18 months	39	1,630,290.02	320,397.29	0.00	1,950,687.31	15.46	5,312,258.42	7,262,945.73	9.11
from ≥ 18 to < 24 months	58	3,653,379.95	1,062,729.99	0.00	4,716,109.94	37.38	10,417,858.36	15,133,968.30	18.98
from ≥ 2 years	37	2,636,268.10	697,365.79	0.00	3,333,633.89	26.42	4,044,418.90	7,378,052.79	9.25
Subtotal	372	10,176,598.01	2,440,671.93	0.00	12,617,269.94	100.00	67,109,241.45	79,726,511.39	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	372	10,176,598.01	2,440,671.93	0.00	12,617,269.94		67,109,241.45	79,726,511.39	