

# 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**  
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<br>ISIN Code       | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor)<br>Current Original |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption<br>Final maturity (legal) Next     |                                                                                                  | Rating<br>Fitch / Moody's<br>Current Original |             |
| Series A1<br>ES0372241002 | 07/20/2007<br>1,800    | 0.00<br>0.00<br>0.00%                                                             | 100,000.00<br>180,000,000.00 | Floating<br>3-M Euribor+0.130%<br>23.Mar/Jun/Sep/Dec       |                                                               | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | Amortized                                                                                        | AAA<br>Aaa                                    |             |
| Series A2<br>ES0372241010 | 07/20/2007<br>5,748    | 45,674.27<br>262,535,703.96<br>45.67%                                             | 100,000.00<br>574,800,000.00 | Floating<br>3-M Euribor+0.240%<br>23.Mar/Jun/Sep/Dec       | 0.9490%<br>03/23/2010<br>108.362206 Gross<br>88.657009 Net    | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A<br>Aaa                                      | AAA<br>Aaa  |
| Series B<br>ES0372241028  | 07/20/2007<br>476      | 100,000.00<br>47,600,000.00<br>100.00%                                            | 100,000.00<br>47,600,000.00  | Floating<br>3-M Euribor+0.500%<br>23.Mar/Jun/Sep/Dec       | 1.2090%<br>03/23/2010<br>302.250000 Gross<br>247.845000 Net   | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BB<br>Baa2                                    | A<br>A3     |
| Series C<br>ES0372241036  | 07/20/2007<br>340      | 100,000.00<br>34,000,000.00<br>100.00%                                            | 100,000.00<br>34,000,000.00  | Floating<br>3-M Euribor+1.000%<br>23.Mar/Jun/Sep/Dec       | 1.7090%<br>03/23/2010<br>427.250000 Gross<br>350.345000 Net   | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CCC<br>Caa1                                   | BBB<br>Baa3 |
| Series D<br>ES0372241044  | 07/20/2007<br>136      | 100,000.00<br>13,600,000.00<br>100.00%                                            | 100,000.00<br>13,600,000.00  | Floating<br>3-M Euribor+3.000%<br>23.Mar/Jun/Sep/Dec       | 3.7090%<br>03/23/2010<br>927.250000 Gross<br>760.345000 Net   | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | CC<br>Ca                                      | BB<br>Ba3   |
| Series E<br>ES0372241051  | 07/20/2007<br>153      | 100,000.00<br>15,300,000.00<br>100.00%                                            | 100,000.00<br>15,300,000.00  | Floating<br>3-M Euribor+4.000%<br>23.Mar/Jun/Sep/Dec       | 4.7090%<br>03/23/2010<br>1,177.250000 Gross<br>965.345000 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | C<br>C                                        | CC<br>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) |                               |                         |       |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                     |                               | % 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          | Date  | 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 | 6.90       | 6.40       | 5.90       | 5.39       | 4.90       | 4.65       | 4.39       | 3.90       |
|                                                                                                                     |                               | Final Maturity          | Date  | 12/23/2016 | 06/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 | 12/23/2013 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 2.49       | 2.27       | 2.08       | 1.92       | 1.78       | 1.65       | 1.55       | 1.45       |
|                                                                                                                     |                               | Final Maturity          | Date  | 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 | 6.90       | 6.40       | 5.90       | 5.39       | 4.90       | 4.65       | 4.39       | 3.90       |
|                                                                                                                     |                               | Final Maturity          | Date  | 12/23/2016 | 06/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 | 12/23/2013 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.40       | 6.90       | 6.15       | 5.90       | 5.39       | 4.90       | 4.65       | 4.39       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/23/2017 | 12/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 8.12       | 7.51       | 6.95       | 6.45       | 6.00       | 5.59       | 5.23       | 4.90       |
|                                                                                                                     |                               | Final Maturity          | Date  | 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 | 9.65       | 8.90       | 8.40       | 7.65       | 7.15       | 6.90       | 6.40       | 5.90       |
|                                                                                                                     |                               | Final Maturity          | Date  | 09/23/2019 | 12/23/2018 | 06/23/2018 | 09/23/2017 | 03/23/2017 | 12/23/2016 | 06/23/2016 | 12/23/2015 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.40       | 6.90       | 6.15       | 5.90       | 5.39       | 4.90       | 4.65       | 4.39       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/23/2017 | 12/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 11.52      | 10.69      | 9.97       | 9.32       | 8.74       | 8.21       | 7.72       | 7.27       |
|                                                                                                                     |                               | Final Maturity          | Date  | 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 | 14.40      | 13.40      | 12.40      | 11.65      | 10.90      | 10.15      | 9.65       | 9.15       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/23/2024 | 06/23/2023 | 06/23/2022 | 09/23/2021 | 12/23/2020 | 03/23/2020 | 09/23/2019 | 03/23/2019 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.40       | 6.90       | 6.15       | 5.90       | 5.39       | 4.90       | 4.65       | 4.39       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/23/2017 | 12/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 17.90      | 16.75      | 15.68      | 14.68      | 13.76      | 12.94      | 12.21      | 11.54      |
|                                                                                                                     |                               | Final Maturity          | Date  | 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 | 26.91      | 26.91      | 26.91      | 26.91      | 26.91      | 26.91      | 26.91      | 26.91      |
|                                                                                                                     |                               | Final Maturity          | 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 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.17       | 3.88       | 3.47       | 3.32       | 3.05       | 2.78       | 2.63       | 2.49       |
|                                                                                                                     |                               | Final Maturity          | Date  | 01/04/2014 | 12/17/2013 | 07/21/2013 | 05/26/2013 | 02/15/2013 | 09/11/2012 | 09/18/2012 | 07/28/2012 |
|                                                                                                                     | With optional redemption *    | Average life            | Years | 7.40       | 6.90       | 6.15       | 5.90       | 5.39       | 4.90       | 4.65       | 4.39       |
|                                                                                                                     |                               | Final Maturity          | Date  | 06/23/2017 | 12/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 |

\* 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        |        | 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           |        | 20.80%         | 180,000,000.00 |        |  |
| Series A2               | 70.38% | 262,535,703.96 | 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 2.709% |
| 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 |  |               |                   |

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

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Deutsche Bank  
RBS

Treasury Account Collateral  
Bancaja

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         | %      |                  | %             |        |
| <i>Delinquencies</i>             |        |               |              |       |               |        |                  |               |        |
| 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 ≥ 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 |
| <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                            | 391    | 16,443,786.66 | 2,395,131.48 | 0.00  | 18,838,918.14 |        | 67,062,479.18    | 85,901,397.32 |        |