

# PYME VALENCIA 1 - Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2012  
**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**  
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**Swap**  
BBVA

**Assets Custodian**  
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**Fund Auditors**  
Deloitte (ejercicios 2009 a actual)  
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**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<br>(Bond Unit / Series Total / %Factor) |                | Interest type             | Interest Rate      | Redemption                           | Rating          |
|             |              |            |          | Current                                                       | Original       | Reference rate and margin | Next coupon        | Final maturity (legal)               | Fitch / Moody's |
|             |              |            |          |                                                               |                | Payment Date              |                    | Next                                 | Current         |
| Series A1   | ES0372241002 | 07/20/2007 | 1,800    | 0.00                                                          | 100,000.00     | Floating                  |                    | 03/23/2040                           | AAA             |
|             |              |            |          | 0.00                                                          | 180,000,000.00 | 3-M Euribor+0.130%        |                    | Quarterly                            | Aaa             |
|             |              |            |          | 0.00%                                                         |                | 23.Mar/Jun/Sep/Dec        |                    | 23.Mar/Jun/Sep/Dec                   |                 |
| Series A2   | ES0372241010 | 07/20/2007 | 5,748    | 21,198.29                                                     | 100,000.00     | Floating                  | 1.6560%            | 03/23/2040                           | A               |
|             |              |            |          | 121,847,770.92                                                | 574,800,000.00 | 3-M Euribor+0.240%        | 88.736042 Gross    | To Be Determined                     | A2sf            |
|             |              |            |          | 21.20%                                                        |                | 23.Mar/Jun/Sep/Dec        | 71.876194 Net      | Quarterly                            | Aaa             |
|             |              |            |          |                                                               |                |                           |                    | 23.Mar/Jun/Sep/Dec                   |                 |
|             |              |            |          |                                                               |                |                           |                    | Pro rata under certain circumstances |                 |
| Series B    | ES0372241028 | 07/20/2007 | 476      | 100,000.00                                                    | 100,000.00     | Floating                  | 1.9160%            | 03/23/2040                           | BB              |
|             |              |            |          | 47,600,000.00                                                 | 47,600,000.00  | 3-M Euribor+0.500%        | 484.322222 Gross   | To Be Determined                     | Ba3             |
|             |              |            |          | 100.00%                                                       |                | 23.Mar/Jun/Sep/Dec        | 392.301000 Net     | Quarterly                            | A3              |
|             |              |            |          |                                                               |                |                           |                    | 23.Mar/Jun/Sep/Dec                   |                 |
|             |              |            |          |                                                               |                |                           |                    | Pro rata under certain circumstances |                 |
| Series C    | ES0372241036 | 07/20/2007 | 340      | 100,000.00                                                    | 100,000.00     | Floating                  | 2.4160%            | 03/23/2040                           | CCsf            |
|             |              |            |          | 34,000,000.00                                                 | 34,000,000.00  | 3-M Euribor+1.000%        | 610.711111 Gross   | To Be Determined                     | Caa3            |
|             |              |            |          | 100.00%                                                       |                | 23.Mar/Jun/Sep/Dec        | 494.676000 Net     | Quarterly                            | BBB             |
|             |              |            |          |                                                               |                |                           |                    | 23.Mar/Jun/Sep/Dec                   | Baa3            |
|             |              |            |          |                                                               |                |                           |                    | Pro rata under certain circumstances |                 |
| Series D    | ES0372241044 | 07/20/2007 | 136      | 100,000.00                                                    | 100,000.00     | Floating                  | 4.4160%            | 03/23/2040                           | CC              |
|             |              |            |          | 13,600,000.00                                                 | 13,600,000.00  | 3-M Euribor+3.000%        | 03/23/2012         | To Be Determined                     | C               |
|             |              |            |          | 100.00%                                                       |                | 23.Mar/Jun/Sep/Dec        | 1,116.266667 Gross | Quarterly                            | Ba3             |
|             |              |            |          |                                                               |                |                           | 904.176000 Net     | 23.Mar/Jun/Sep/Dec                   |                 |
|             |              |            |          |                                                               |                |                           |                    | Pro rata under certain circumstances |                 |
| Series E    | ES0372241051 | 07/20/2007 | 153      | 100,000.00                                                    | 100,000.00     | Floating                  | 5.4160%            | 03/23/2040                           | C               |
|             |              |            |          | 15,300,000.00                                                 | 15,300,000.00  | 3-M Euribor+4.000%        | 03/23/2012         | To Be Determined                     | C               |
|             |              |            |          | 100.00%                                                       |                | 23.Mar/Jun/Sep/Dec        | 1,369.044444 Gross | Quarterly                            | C               |
|             |              |            |          |                                                               |                |                           | 1,108.926000 Net   | 23.Mar/Jun/Sep/Dec                   |                 |
|             |              |            |          |                                                               |                |                           |                    | Reserve reduction                    |                 |
| Total       |              |            |          | 232,347,770.92                                                | 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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      |
|                                                                                                                     |                               |                         |       |            |            |            |            |            |            |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 2.29       | 2.09       | 1.91       | 1.77       | 1.64       | 1.53       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/08/2014 | 01/22/2014 | 11/20/2013 | 09/28/2013 | 08/12/2013 | 07/04/2013 |
|                                                                                                                     |                               |                         |       | 4.76       | 4.50       | 4.00       | 3.75       | 3.50       | 3.00       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 2.29       | 2.09       | 1.91       | 1.77       | 1.64       | 1.53       |
|                                                                                                                     |                               | Final Maturity          | Years | 04/08/2014 | 01/22/2014 | 11/20/2013 | 09/28/2013 | 08/12/2013 | 07/04/2013 |
|                                                                                                                     |                               |                         |       | 4.76       | 4.50       | 4.00       | 3.75       | 3.50       | 3.00       |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 5.42       | 4.93       | 4.45       | 4.18       | 3.73       | 3.47       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/21/2017 | 11/25/2016 | 06/03/2016 | 02/25/2016 | 09/13/2015 | 06/12/2015 |
|                                                                                                                     |                               |                         |       | 5.50       | 5.01       | 4.50       | 4.25       | 3.75       | 3.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 6.27       | 5.74       | 5.28       | 4.88       | 4.52       | 4.21       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/28/2018 | 09/18/2017 | 04/02/2017 | 11/06/2016 | 06/29/2016 | 03/06/2016 |
|                                                                                                                     |                               |                         |       | 8.01       | 7.25       | 6.76       | 6.25       | 5.76       | 5.01       |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 5.50       | 5.01       | 4.50       | 4.25       | 3.75       | 3.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/23/2017 | 12/23/2016 | 06/23/2016 | 03/23/2016 | 09/23/2015 | 06/23/2015 |
|                                                                                                                     |                               |                         |       | 5.50       | 5.01       | 4.50       | 4.25       | 3.75       | 3.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 9.91       | 9.18       | 8.52       | 7.95       | 7.43       | 6.96       |
|                                                                                                                     |                               | Final Maturity          | Years | 11/16/2021 | 02/23/2021 | 06/29/2020 | 11/30/2019 | 05/26/2019 | 12/06/2018 |
|                                                                                                                     |                               |                         |       | 12.76      | 12.01      | 11.01      | 10.25      | 9.76       | 9.01       |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 5.50       | 5.01       | 4.50       | 4.25       | 3.75       | 3.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/23/2017 | 12/23/2016 | 06/23/2016 | 03/23/2016 | 09/23/2015 | 06/23/2015 |
|                                                                                                                     |                               |                         |       | 5.50       | 5.01       | 4.50       | 4.25       | 3.75       | 3.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 18.14      | 15.12      | 14.18      | 13.31      | 12.51      | 11.77      |
|                                                                                                                     |                               | Final Maturity          | Years | 02/09/2028 | 02/01/2027 | 02/24/2026 | 04/11/2025 | 06/21/2024 | 09/26/2023 |
|                                                                                                                     |                               |                         |       | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      |
| Series E                                                                                                            | With optional redemption *    | Average life            | Years | 5.50       | 5.01       | 4.50       | 4.25       | 3.75       | 3.50       |
|                                                                                                                     |                               | Final Maturity          | Years | 06/23/2017 | 12/23/2016 | 06/23/2016 | 03/23/2016 | 09/23/2015 | 06/23/2015 |
|                                                                                                                     |                               |                         |       | 5.50       | 5.01       | 4.50       | 4.25       | 3.75       | 3.50       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      |
|                                                                                                                     |                               | Final Maturity          | Years | 12/23/2036 | 12/23/2036 | 12/23/2036 | 12/23/2036 | 12/23/2036 | 12/23/2036 |
|                                                                                                                     |                               |                         |       | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      | 25.02      |

\* 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                 | 52.44%  | 121,847,770.92 | 43.86% | 87.23%        | 754,800,000.00 | 13.00% |
| Series A1               | 0.00%   | 0.00           | 20.80% |               | 180,000,000.00 |        |
| Series A2               | 52.44%  | 121,847,770.92 | 66.43% |               | 574,800,000.00 |        |
| Series B                | 20.49%  | 47,600,000.00  | 21.93% | 5.50%         | 47,600,000.00  | 7.40%  |
| Series C                | 14.63%  | 34,000,000.00  | 6.27%  | 3.93%         | 34,000,000.00  | 3.40%  |
| Series D                | 5.85%   | 13,600,000.00  | 0.00%  | 1.57%         | 13,600,000.00  | 1.80%  |
| Series E                | 6.58%   | 15,300,000.00  | 1.77%  |               | 15,300,000.00  |        |
| Issue of Bonds          |         | 232,347,770.92 |        |               | 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                              | 17,329,911.93 | 2.060%    |          |
| Servicer ppal collect not yet credited        | 7,864.75      |           |          |
| Servicer ints collect not yet credited        | 1,243.61      |           |          |
| Liabilities                                   | Available     | Balance   | Interest |
| Start-up Loan L/T                             |               | 0.00      |          |
| Start-up Loan S/T                             |               | 89,400.67 |          |
| Swap collateralized amount                    | Amount        | Credited  |          |
| CSA *                                         | 0.00          |           |          |
| Cash                                          |               | 0.00      |          |
| Securities                                    |               | 0.00      |          |
| * Credit Support Amount in favour of the Fund |               |           |          |

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07/20/2007

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V85170629

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Europea de Titulización, S.G.F.T

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Banco de Valencia

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Deloitte (ejercicios 2009 a actual)  
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Bancaja  
Deutsche Bank  
RBS

**Treasury Account Collateral**  
Bancaja

### Collateral: SME Loans

| General                                    |                |                      |  |
|--------------------------------------------|----------------|----------------------|--|
|                                            | Current        | At constitution date |  |
| Count                                      | 947            | 3,627                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 216,427,086.23 | 850,023,258.14       |  |
| Average loan                               | 228,539.69     | 234,359.87           |  |
| Minimum                                    | 205.25         | 166.67               |  |
| Maximum                                    | 6,942,282.19   | 11,564,065.01        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 3.07%          | 4.93%                |  |
| Minimum                                    | 2.03%          | 2.90%                |  |
| Maximum                                    | 6.11%          | 9.50%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 121            | 95                   |  |
| Minimum                                    | 02/15/2012     | 08/01/2007           |  |
| Maximum                                    | 01/05/2037     | 01/05/2037           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 6-month EURIBOR/MIBOR                      | 1.65%          | 3.60%                |  |
| 1-year EURIBOR/MIBOR                       | 8.91%          | 24.01%               |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 89.41%         | 67.78%               |  |
| Fixed Interest                             | 0.03%          | 4.61%                |  |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.20%         | 0.29%         | 0.50%         | 0.39%          | 1.00%      |
| Annual Percentage Rate (CPR) | 2.37%         | 3.38%         | 5.78%         | 4.55%          | 11.37%     |

| Distribution by sector (CNAE 2009)                                          |         |                      |
|-----------------------------------------------------------------------------|---------|----------------------|
|                                                                             | Current | At constitution date |
| (F) - Building                                                              | 27.44%  | 42.85%               |
| (L) - Real estate activities                                                | 15.96%  | 13.14%               |
| (C) - Manufacturing industry                                                | 14.89%  | 13.12%               |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles  | 9.39%   | 7.26%                |
| (M) - Professional, scientific and technical activities                     | 9.07%   | 5.74%                |
| (A) - Agriculture, stockbreeding, fishing and silviculture                  | 5.30%   | 3.94%                |
| (I) - Catering trade                                                        | 4.04%   | 2.87%                |
| (N) - Clerical activities and support services                              | 3.35%   | 2.22%                |
| (B) - Extractive industries                                                 | 1.28%   | 1.91%                |
| (H) - Transport and storage                                                 | 1.99%   | 1.66%                |
| (Q) - Health Activities and Social Services                                 | 2.46%   | 1.37%                |
| (S) - Other services                                                        | 0.96%   | 1.30%                |
| (E) - Water supply, sanitation activities, waste management and depollution | 1.32%   | 0.95%                |
| (J) - Information and communications                                        | 0.96%   | 0.56%                |
| (K) - Financial and insurance activities                                    | 0.76%   | 0.49%                |
| (R) - Artistic, recreational and entertainment activities                   | 0.46%   | 0.33%                |
| (P) - Education                                                             | 0.19%   | 0.17%                |
| (D) - Supply of electric power, gas, steam and air-conditioning             | 0.14%   | 0.12%                |
| (O) - Government and defence; compulsory Social Security                    | 0.03%   | 0.01%                |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 2.92%   | 4.45%                |
| Aragon                  | 2.93%   | 1.93%                |
| Asturias                | 0.25%   | 0.10%                |
| Balearic Islands        | 3.05%   | 1.74%                |
| Basque Country          | 0.06%   | 0.02%                |
| Canary Islands          |         | 0.04%                |
| Castilla-La Mancha      | 1.66%   | 1.05%                |
| Catalonia               | 4.29%   | 4.61%                |
| Extremadura             | 0.06%   | 0.07%                |
| La Rioja                | 0.54%   | 0.40%                |
| Madrid                  | 9.81%   | 6.41%                |
| Murcia                  | 15.20%  | 15.45%               |
| Navarra                 | 0.22%   | 0.15%                |
| Unknown                 |         | 0.20%                |
| Valencia                | 59.01%  | 63.38%               |

| Current delinquency              |        |               |              |       |               |        |                  |               |        |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging                            | Assets | Overdue debt  |              |       |               |        | Outstanding debt | Total debt    |        |
|                                  |        | Principal     | Interest     | Other | Total         | %      |                  |               |        |
| <i>Delinquencies</i>             |        |               |              |       |               |        |                  |               |        |
| Up to 1 month                    | 56     | 112,194.44    | 25,773.81    | 0.00  | 137,968.25    | 0.98   | 9,464,399.28     | 9,602,367.53  | 14.33  |
| from > 1 to ≤ 2 months           | 41     | 178,366.23    | 42,731.42    | 0.00  | 221,097.65    | 1.56   | 8,926,458.16     | 9,147,555.81  | 13.65  |
| from > 2 to ≤ 3 months           | 53     | 194,384.38    | 48,792.86    | 0.00  | 243,177.24    | 1.72   | 6,064,971.38     | 6,308,148.62  | 9.42   |
| from > 3 to ≤ 6 months           | 17     | 185,440.44    | 61,984.96    | 0.00  | 247,425.40    | 1.75   | 5,103,408.89     | 5,350,834.29  | 7.99   |
| from > 6 to < 12 months          | 23     | 672,145.02    | 205,005.05   | 0.00  | 877,150.07    | 6.20   | 10,333,308.03    | 11,210,458.10 | 16.73  |
| from ≥ 12 to < 18 months         | 16     | 265,155.86    | 70,025.76    | 0.00  | 335,181.62    | 2.37   | 2,159,866.70     | 2,495,047.32  | 3.72   |
| from ≥ 18 to < 24 months         | 12     | 305,409.23    | 42,887.54    | 0.00  | 348,296.77    | 2.46   | 702,358.80       | 1,050,655.57  | 1.57   |
| from ≥ 2 years                   | 132    | 10,017,545.58 | 1,713,399.88 | 0.00  | 11,730,945.46 | 82.96  | 10,103,167.96    | 21,834,113.42 | 32.59  |
| Subtotal                         | 350    | 11,930,641.18 | 2,210,601.28 | 0.00  | 14,141,242.46 | 100.00 | 52,857,938.20    | 66,999,180.66 | 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                            | 350    | 11,930,641.18 | 2,210,601.28 | 0.00  | 14,141,242.46 |        | 52,857,938.20    | 66,999,180.66 |        |

#### Additional information