

# PYME VALENCIA 1 - Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
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  
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Treasury Account  
Banco Popular Español S.A

Start-up Loan  
Banco de Valencia

Swap  
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Swap Collateral  
Bancaja

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Fund Auditors  
Ernst&Young

Bond Underwriter and Placement Agent  
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### 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		
		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	74,045.86 425,615,603.28 74.05%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	3.3220% 03/23/2009 614.950867 Gross 504.259711 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 47,600,000.00 100.00%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	3.5820% 03/23/2009 895.500000 Gross 734.310000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A A3	A A3	
Series C ES0372241036	07/20/2007 340	100,000.00 34,000,000.00 100.00%	100,000.00 34,000,000.00	Floating 3-M Euribor+1.000% 23.Mar/Jun/Sep/Dec	4.0820% 03/23/2009 1,020.500000 Gross 836.810000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Baa3	BBB Baa3	
Series D ES0372241044	07/20/2007 136	100,000.00 13,600,000.00 100.00%	100,000.00 13,600,000.00	Floating 3-M Euribor+3.000% 23.Mar/Jun/Sep/Dec	6.0820% 03/23/2009 1,520.500000 Gross 1,246.810000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	B Ba3	BB Ba3	
Series E ES0372241051	07/20/2007 153	100,000.00 15,300,000.00 100.00%	100,000.00 15,300,000.00	Floating 3-M Euribor+4.000% 23.Mar/Jun/Sep/Dec	7.0820% 03/23/2009 0.000000 Gross 0.000000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CC C	CC C	
Total		536,115,603.28 865,300,000.00								

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	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	2.82	2.57	2.35	2.16	2.00	1.85	1.73	1.58		
		Final Maturity	Years	12/25/2011	09/22/2011	04/07/2011	04/26/2011	02/26/2011	05/01/2011	11/21/2010	09/26/2010		
			Years	8.07	7.57	6.82	6.32	5.82	5.57	5.07	4.82		
			Date	03/23/2017	09/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014	12/23/2013		
Series B	With optional redemption *	Average life	Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
		Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014		
			Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014		
Series C	Without optional redemption *	Average life	Years	14.88	13.80	12.84	11.98	11.21	10.51	9.87	9.29		
		Final Maturity	Years	11/01/2024	12/12/2022	12/27/2021	02/16/2021	11/05/2020	08/30/2019	11/01/2019	12/06/2018		
			Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84		
			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 D	With optional redemption *	Average life	Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
		Final Maturity	Years	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014		
			Years	8.57	8.07	7.32	6.82	6.32	5.82	5.57	5.07		
			Date	09/23/2017	03/23/2017	06/23/2016	12/23/2015	06/23/2015	12/23/2014	09/23/2014	03/23/2014		
Series E	Without optional redemption *	Average life	Years	16.21	15.01	13.96	13.04	12.20	11.45	10.77	10.15		
		Final Maturity	Years	12/05/2025	02/28/2024	11/02/2023	10/03/2022	10/05/2021	09/08/2020	03/12/2019	04/20/2019		
			Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84		
			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 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	% CE	At issue date			
			% CE		% CE	
Class A	79.39%	425,615,603.28	21.22%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	0.00%	20.80%	180,000,000.00	
Series A2	79.39%	425,615,603.28	66.43%	574,800,000.00		
Series B	8.88%	47,600,000.00	12.08%	5.50%	47,600,000.00	7.40%
Series C	6.34%	34,000,000.00	5.55%	3.93%	34,000,000.00	3.40%
Series D	2.54%	13,600,000.00	2.94%	1.57%	13,600,000.00	1.80%
Series E	2.85%	15,300,000.00	1.77%	1.77%	15,300,000.00	
Issue of Bonds		536,115,603.28			865,300,000.00	
Reserve Fund	2.94%	15,300,000.00	1.80%		15,300,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,541,739.35	3.053%	
Servicer ppal collect not yet credited	456,472.73		
Servicer ints collect not yet credited	101,160.36		
Liabilities	Available	Balance	Interest
Start-up Loan		625,804.27	5.125%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		2,370,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	2,297	3,625	
Principal			
Principal outstanding	484,129,881.18	848,463,258.14	
Average loan	210,766.17	234,058.83	
Minimum	62.77	166.67	
Maximum	10,729,412.64	11,564,065.01	
Interest rate			
Weighted average (wac)	5.71%	4.93%	
Minimum	2.60%	2.90%	
Maximum	8.53%	9.50%	
Final maturity			
Weighted average (WARM) (months)	107	95	
Minimum	03/01/2009	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.26%	3.60%	
1-year EURIBOR/MIBOR	23.32%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	73.47%	67.90%	
Fixed Interest	0.95%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.36%	0.90%	0.85%	1.16%	1.41%
Annual Percentage Rate (CPR)	15.19%	10.33%	9.72%	13.04%	15.67%

Geographic distribution		
	Current	At constitution date
Andalucia	4.80%	4.46%
Aragon	2.05%	1.93%
Asturias	0.15%	0.10%
Balearic Islands	2.30%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.07%	1.05%
Catalonia	4.13%	4.80%
Extremadura	0.09%	0.07%
La Rioja	0.61%	0.41%
Madrid	7.67%	6.57%
Murcia	16.15%	15.51%
Navarra	0.17%	0.15%
Valencia	60.77%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	161	349,296.49	144,355.36	0.00	493,651.85	3.92	23,859,688.65	24,353,340.50	26.75
from > 1 to ≤ 2 months	59	6,330,116.26	139,886.96	0.00	6,470,003.22	51.37	10,915,284.17	17,385,287.39	19.09
from > 2 to ≤ 3 months	69	1,679,693.26	175,934.74	0.00	1,855,628.00	14.73	11,562,475.71	13,418,103.71	14.74
from > 3 to ≤ 6 months	39	289,206.49	466,867.86	0.00	756,074.35	6.00	15,469,688.34	16,225,762.69	17.82
from > 6 to < 12 months	64	1,393,332.36	663,850.99	0.00	2,057,183.35	16.33	13,527,405.11	15,584,588.46	17.12
from ≥ 12 to < 18 months	26	664,896.86	254,303.47	0.00	919,200.33	7.30	3,099,173.45	4,018,373.78	4.41
from ≥ 18 to < 24 months	2	40,317.58	2,896.08	0.00	43,213.66	0.34	19,809.10	63,022.76	0.07
Subtotal	420	10,746,859.30	1,848,095.46	0.00	12,594,954.76	100.00	78,453,524.53	91,048,479.29	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	420	10,746,859.30	1,848,095.46	0.00	12,594,954.76		78,453,524.53	91,048,479.29	