# PYME VALENCIA 1 - Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

## Brief report

**Date:** 06/30/2009
**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 / ISIN Code | Issue date / Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) Current | Original | Interest type / Reference rate and margin / Payment Date | Interest Rate / Next coupon | Redemption: Final maturity (legal) | Next | Rating Fitch / Moody´s 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 | 60,940.66<br>350,286,913.68<br>60.94% | 100,000.00<br>574,800,000.00 | Floating<br>3-M Euribor+0.240%<br>23.Mar/Jun/Sep/Dec | 1.4640%<br>09/23/2009<br>227.999323 Gross<br>186.959445 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances | AAA<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 | 1.7240%<br>09/23/2009<br>440.577778 Gross<br>361.273778 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances | A<br>A3 | 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 | 2.2240%<br>09/23/2009<br>568.355556 Gross<br>466.051556 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances | BB<br>Baa3 | 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 | 4.2240%<br>09/23/2009<br>1,079.466667 Gross<br>885.162667 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Sequential / Pro rata under certain circumstances | B<br>Ba3 | 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 | 5.2240%<br>09/23/2009<br>1,335.022222 Gross<br>1,094.718222 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined Due to Cash Reserve reduction | CC<br>C | CC<br>C |
| Total | | 460,786,913.68 | 865,300,000.00 | | | | | | |

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

| | | | | 0,17 | 0,34 | 0,51 | 0,69 | 0,87 | 1,06 | 1,25 | 1,44 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | % 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 | 3.00 | 2.73 | 2.49 | 2.29 | 2.11 | 1.96 | 1.83 | 1.71 |
| | | | Date | 06/29/2012 | 03/20/2012 | 12/25/2011 | 10/13/2011 | 10/08/2011 | 06/16/2011 | 04/29/2011 | 03/17/2011 |
| | | Final Maturity | Years | 7.99 | 7.24 | 6.73 | 6.24 | 5.73 | 5.24 | 4.98 | 4.48 |
| | | | Date | 06/23/2017 | 09/23/2016 | 03/23/2016 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 12/23/2013 |
| | Without optional redemption * | Average life | Years | 3.00 | 2.73 | 2.49 | 2.29 | 2.11 | 1.96 | 1.83 | 1.71 |
| | | | Date | 06/29/2012 | 03/20/2012 | 12/25/2011 | 10/13/2011 | 10/08/2011 | 06/16/2011 | 04/29/2011 | 03/17/2011 |
| | | Final Maturity | Years | 7.99 | 7.24 | 6.73 | 6.24 | 5.73 | 5.24 | 4.98 | 4.48 |
| | | | Date | 06/23/2017 | 09/23/2016 | 03/23/2016 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 12/23/2013 |
| Series B | With optional redemption * | Average life | Years | 8.49 | 7.73 | 7.24 | 6.48 | 5.98 | 5.73 | 5.24 | 4.98 |
| | | | Date | 12/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 |
| | | Final Maturity | Years | 8.49 | 7.73 | 7.24 | 6.48 | 5.98 | 5.73 | 5.24 | 4.98 |
| | | | Date | 12/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 |
| | Without optional redemption * | Average life | Years | 14.68 | 13.61 | 12.66 | 11.82 | 11.05 | 10.36 | 9.73 | 9.16 |
| | | | Date | 02/29/2024 | 05/02/2023 | 02/24/2022 | 04/20/2021 | 07/15/2020 | 04/11/2019 | 03/21/2019 | 08/23/2018 |
| | | Final Maturity | Years | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 |
| | | | 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 C | With optional redemption * | Average life | Years | 8.49 | 7.73 | 7.24 | 6.48 | 5.98 | 5.73 | 5.24 | 4.98 |
| | | | Date | 12/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 |
| | | Final Maturity | Years | 8.49 | 7.73 | 7.24 | 6.48 | 5.98 | 5.73 | 5.24 | 4.98 |
| | | | Date | 12/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 |
| | Without optional redemption * | Average life | Years | 16.01 | 14.83 | 13.80 | 12.88 | 12.06 | 11.31 | 10.64 | 10.02 |
| | | | Date | 06/30/2025 | 04/26/2024 | 04/15/2023 | 05/15/2022 | 07/19/2021 | 10/19/2020 | 02/14/2020 | 03/07/2019 |
| | | Final Maturity | Years | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 |
| | | | 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 | 8.49 | 7.73 | 7.24 | 6.48 | 5.98 | 5.73 | 5.24 | 4.98 |
| | | | Date | 12/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 |
| | | Final Maturity | Years | 8.49 | 7.73 | 7.24 | 6.48 | 5.98 | 5.73 | 5.24 | 4.98 |
| | | | Date | 12/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 |
| | Without optional redemption * | Average life | Years | 19.46 | 18.13 | 16.93 | 15.81 | 14.78 | 13.86 | 13.04 | 12.30 |
| | | | Date | 08/12/2028 | 08/13/2027 | 05/31/2026 | 04/18/2025 | 08/04/2024 | 08/05/2023 | 11/07/2022 | 10/14/2021 |
| | | Final Maturity | Years | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 |
| | | | 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 | 5.12 | 4.66 | 4.35 | 3.91 | 3.61 | 3.45 | 3.16 | 3.00 |
| | | | Date | 08/13/2014 | 02/26/2014 | 02/11/2013 | 05/28/2013 | 08/02/2013 | 09/12/2012 | 08/27/2012 | 06/30/2012 |
| | | Final Maturity | Years | 8.49 | 7.73 | 7.24 | 6.48 | 5.98 | 5.73 | 5.24 | 4.98 |
| | | | Date | 12/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 |
| | Without optional redemption * | Average life | Years | 14.63 | 14.55 | 14.48 | 14.42 | 14.37 | 14.33 | 14.29 | 14.26 |
| | | | Date | 12/02/2024 | 12/01/2024 | 12/18/2023 | 11/27/2023 | 10/11/2023 | 10/26/2023 | 12/10/2023 | 09/30/2023 |
| | | Final Maturity | Years | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 | 27.50 |
| | | | 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 |
|---|---|---|---|---|---|---|
| Class A | 76.02% | 350,286,913.68 | 22.60% | 87.23% | 754,800,000.00 | 13.00% |
| Series A1 | 0.00% | 0.00 | | 20.80% | 180,000,000.00 | |
| Series A2 | 76.02% | 350,286,913.68 | | 66.43% | 574,800,000.00 | |
| Series B | 10.33% | 47,600,000.00 | 11.91% | 5.50% | 47,600,000.00 | 7.40% |
| Series C | 7.38% | 34,000,000.00 | 4.28% | 3.93% | 34,000,000.00 | 3.40% |
| Series D | 2.95% | 13,600,000.00 | 1.23% | 1.57% | 13,600,000.00 | 1.80% |
| Series E | 3.32% | 15,300,000.00 | | 1.77% | 15,300,000.00 | |
| Issue of Bonds | | 460,786,913.68 | | | 865,300,000.00 | |
| Reserve Fund | 1.23% | 5,459,968.49 | | 1.80% | 15,300,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 26,705,517.70 | 1.224% |
| Servicer ppal collect not yet credited | | 378,204.01 | |
| Servicer ints collect not yet credited | | 40,172.58 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Start-up Loan | | 536,403.67 | 3.224% |
| **Swap collateralized amount** | **Amount** | **Credited** | |
| CSA * | 0.00 | | |
| Cash | | 3,300,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Europea 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 Europea 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

# PYME VALENCIA 1 - Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009
**Currency:** EUR

**Date of constitution**
07/20/2007

**VAT Reg. no.**
V85170629

**Management Company**
Europea de Titulización, S.G.F.T

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Bancaja
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RBS

**Treasury Account Collateral**
Bancaja

**Collateral: SME Loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 2,014 | 3,625 |
| Principal | | |
| Principal outstanding | 425,966,650.53 | 848,463,258.14 |
| Average loan | 211,502.81 | 234,058.83 |
| Minimum | 139.41 | 166.67 |
| Maximum | 10,573,804.83 | 11,564,065.01 |
| Interest rate | | |
| Weighted average (wac) | 4.94% | 4.93% |
| Minimum | 1.98% | 2.90% |
| Maximum | 8.53% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 115 | 95 |
| Minimum | 07/01/2009 | 08/01/2007 |
| Maximum | 01/05/2037 | 01/05/2037 |
| Index (principal outstanding distribution) | | |
| 6-month EURIBOR/MIBOR | 2.35% | 3.60% |
| 1-year EURIBOR/MIBOR | 20.04% | 23.88% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 76.85% | 67.90% |
| Fixed Interest | 0.76% | 4.62% |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 4.43% | 1.71% | 1.21% | 1.15% | 1.41% |
| Annual Percentage Rate (CPR) | 41.94% | 18.66% | 13.56% | 12.94% | 15.64% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 3.94% | 4.46% |
| Aragon | 2.27% | 1.93% |
| Asturias | 0.17% | 0.10% |
| Balearic Islands | 2.54% | 1.74% |
| Basque Country | 0.04% | 0.02% |
| Canary Islands | 0.00% | 0.04% |
| Castilla-La Mancha | 1.18% | 1.05% |
| Catalonia | 4.43% | 4.80% |
| Extremadura | 0.10% | 0.07% |
| La Rioja | 0.67% | 0.41% |
| Madrid | 8.27% | 6.57% |
| Murcia | 14.25% | 15.51% |
| Navarra | 0.18% | 0.15% |
| Valencia | 61.97% | 63.15% |

### Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|---|---|---|---|---|---|---|---|---|---|
| | | Principal | Interest | Other | Total | % | | | % |
| *Delinquencies* | | | | | | | | | |
| Up to 1 month | 130 | 4,889,180.10 | 189,296.16 | 0.00 | 5,078,476.26 | 28.64 | 18,393,326.23 | 23,471,802.49 | 22.59 |
| from > 1 to ≤ 2 months | 61 | 4,494,686.53 | 430,305.39 | 0.00 | 4,924,991.92 | 27.77 | 21,132,151.15 | 26,057,143.07 | 25.07 |
| from > 2 to ≤ 3 months | 76 | 1,269,638.84 | 340,679.65 | 0.00 | 1,610,318.49 | 9.08 | 21,106,354.23 | 22,716,672.72 | 21.86 |
| from > 3 to ≤ 6 months | 29 | 217,744.37 | 141,416.44 | 0.00 | 359,160.81 | 2.03 | 5,364,109.28 | 5,723,270.09 | 5.51 |
| from > 6 to < 12 months | 48 | 1,928,132.21 | 487,994.74 | 0.00 | 2,416,126.95 | 13.63 | 8,849,614.53 | 11,265,741.48 | 10.84 |
| from ≥ 12 to < 18 months | 70 | 2,014,927.86 | 921,496.14 | 0.00 | 2,936,424.00 | 16.56 | 10,524,221.62 | 13,460,645.62 | 12.95 |
| from ≥ 18 to < 24 months | 11 | 309,564.67 | 97,941.68 | 0.00 | 407,506.35 | 2.30 | 822,235.19 | 1,229,741.54 | 1.18 |
| Subtotal | 425 | 15,123,874.58 | 2,609,130.20 | 0.00 | 17,733,004.78 | 100.00 | 86,192,012.23 | 103,925,017.01 | 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 | 425 | 15,123,874.58 | 2,609,130.20 | 0.00 | 17,733,004.78 | | 86,192,012.23 | 103,925,017.01 | |



**Additional information**
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