

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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 | N° bonds | Principal outstanding | | Interest type | Reference rate and margin | Interest Rate | Redemption | | Rating | | |
| | | | | (Bond Unit / Series Total / %Factor) | | | | | Final maturity (legal) | Next | Fitch / Moody's | | |
| | | | | Current | Original | | Payment Date | Next coupon | | | Current | Original | |
| Series A1 | ES0372241002 | 07/20/2007 | 1,800 | 0.00 | 100,000,000.00 | Floating | 3-M Euribor+0.130% | | 03/23/2040 | Quarterly | Amortized | AAA | AAA |
| | | | | 0.00% | 180,000,000.00 | | 23.Mar/Jun/Sep/Dec | | 23.Mar/Jun/Sep/Dec | | | Aaa | Aaa |
| Series A2 | ES0372241010 | 07/20/2007 | 5,748 | 52,103.04 | 100,000.00 | Floating | 3-M Euribor+0.240% | 0.9980% | 03/23/2040 | Quarterly | To Be Determined | AAA | AAA |
| | | | | 299,488,273.92 | 574,800,000.00 | | 23.Mar/Jun/Sep/Dec | 12/23/2009 | 23.Mar/Jun/Sep/Dec | | "Pass-Through" | Aaa | Aaa |
| | | | | 52.10% | | | | 131.441497 Gross | | | Secutorial / | | |
| | | | | | | | | 107.782028 Net | | | Pro rata under | | |
| | | | | | | | | | | | certain | | |
| | | | | | | | | | | | circumstances | | |
| Series B | ES0372241028 | 07/20/2007 | 476 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+0.500% | 1.2580% | 03/23/2040 | Quarterly | To Be Determined | A | A |
| | | | | 47,600,000.00 | 47,600,000.00 | | 23.Mar/Jun/Sep/Dec | 12/23/2009 | 23.Mar/Jun/Sep/Dec | | "Pass-Through" | Baa2 | A3 |
| | | | | 100.00% | | | | 317.994444 Gross | | | Secutorial / | | |
| | | | | | | | | 260.755444 Net | | | Pro rata under | | |
| | | | | | | | | | | | certain | | |
| | | | | | | | | | | | circumstances | | |
| Series C | ES0372241036 | 07/20/2007 | 340 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+1.000% | 1.7580% | 03/23/2040 | Quarterly | To Be Determined | BB | BBB |
| | | | | 34,000,000.00 | 34,000,000.00 | | 23.Mar/Jun/Sep/Dec | 12/23/2009 | 23.Mar/Jun/Sep/Dec | | "Pass-Through" | Caa1 | Baa3 |
| | | | | 100.00% | | | | 444.383333 Gross | | | Secutorial / | | |
| | | | | | | | | 364.394333 Net | | | Pro rata under | | |
| | | | | | | | | | | | certain | | |
| | | | | | | | | | | | circumstances | | |
| Series D | ES0372241044 | 07/20/2007 | 136 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+3.000% | 3.7580% | 03/23/2040 | Quarterly | To Be Determined | B | BB |
| | | | | 13,600,000.00 | 13,600,000.00 | | 23.Mar/Jun/Sep/Dec | 12/23/2009 | 23.Mar/Jun/Sep/Dec | | "Pass-Through" | Ca | Ba3 |
| | | | | 100.00% | | | | 949.938889 Gross | | | Secutorial / | | |
| | | | | | | | | 778.949889 Net | | | Pro rata under | | |
| | | | | | | | | | | | certain | | |
| | | | | | | | | | | | circumstances | | |
| Series E | ES0372241051 | 07/20/2007 | 153 | 100,000.00 | 100,000.00 | Floating | 3-M Euribor+4.000% | 4.7580% | 03/23/2040 | Quarterly | To Be Determined | CC | CC |
| | | | | 15,300,000.00 | 15,300,000.00 | | 23.Mar/Jun/Sep/Dec | 12/23/2009 | 23.Mar/Jun/Sep/Dec | | Due to Cash | C | C |
| | | | | 100.00% | | | | 1,202.716667 Gross | | | Reserve reduction | | |
| | | | | | | | | 986.227667 Net | | | | | |
| Total | | | | 409,988,273.92 | 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) | | | | | | | | | | |
|-------------------------------|-------------------------------|----------------|------------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| | | | | 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 | 3.14 | 2.85 | 2.60 | 2.39 | 2.20 | 2.04 | 1.90 | 1.78 | | | |
| | | Final Maturity | Years | 11/18/2012 | 04/08/2012 | 05/05/2012 | 02/17/2012 | 12/13/2011 | 10/15/2011 | 08/25/2011 | 11/07/2011 | | | |
| | Without optional redemption * | Average life | Years | 7.48 | 6.99 | 6.48 | 5.98 | 5.48 | 4.98 | 4.73 | 4.48 | | | |
| | | Final Maturity | Years | 03/23/2017 | 09/23/2016 | 03/23/2016 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 03/23/2014 | | | |
| | With optional redemption * | Average life | Years | 03/27/2011 | 03/27/2011 | 03/27/2011 | 03/27/2011 | 03/27/2011 | 03/27/2011 | 03/27/2011 | 03/27/2011 | 03/27/2011 | | |
| | | Final Maturity | Years | 06/23/2013 | 06/23/2013 | 06/23/2013 | 06/23/2013 | 06/23/2013 | 06/23/2013 | 06/23/2013 | 06/23/2013 | 06/23/2013 | | |
| Series B | With optional redemption * | Average life | Years | 7.99 | 7.48 | 6.99 | 6.23 | 5.98 | 5.48 | 4.98 | 4.73 | | | |
| | | Final Maturity | Years | 09/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | | | |
| | Without optional redemption * | Average life | Years | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | 4.43 | | | |
| | | Final Maturity | Years | 02/26/2014 | 02/26/2014 | 02/26/2014 | 02/26/2014 | 02/26/2014 | 02/26/2014 | 02/26/2014 | 02/26/2014 | | | |
| | With optional redemption * | Average life | Years | 12/23/2014 | 12/23/2014 | 12/23/2014 | 12/23/2014 | 12/23/2014 | 12/23/2014 | 12/23/2014 | 12/23/2014 | | | |
| | | Final Maturity | Years | 09/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | | | |
| Series C | With optional redemption * | Average life | Years | 7.99 | 7.48 | 6.99 | 6.23 | 5.98 | 5.48 | 4.98 | 4.73 | | | |
| | | Final Maturity | Years | 09/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | | | |
| | Without optional redemption * | Average life | Years | 6.51 | 6.51 | 6.51 | 6.51 | 6.51 | 6.51 | 6.51 | 6.51 | | | |
| | | Final Maturity | Years | 03/25/2016 | 03/25/2016 | 03/25/2016 | 03/25/2016 | 03/25/2016 | 03/25/2016 | 03/25/2016 | 03/25/2016 | | | |
| | With optional redemption * | Average life | Years | 12/23/2017 | 12/23/2017 | 12/23/2017 | 12/23/2017 | 12/23/2017 | 12/23/2017 | 12/23/2017 | 12/23/2017 | | | |
| | | Final Maturity | Years | 09/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | | | |
| Series D | With optional redemption * | Average life | Years | 7.99 | 7.48 | 6.99 | 6.23 | 5.98 | 5.48 | 4.98 | 4.73 | | | |
| | | Final Maturity | Years | 09/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | | | |
| | Without optional redemption * | Average life | Years | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | 10.30 | | | |
| | | Final Maturity | Years | 08/01/2020 | 08/01/2020 | 08/01/2020 | 08/01/2020 | 08/01/2020 | 08/01/2020 | 08/01/2020 | 08/01/2020 | | | |
| | With 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 | 09/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | | | |
| Series E | With optional redemption * | Average life | Years | 4.72 | 4.40 | 4.10 | 3.68 | 3.51 | 3.23 | 2.95 | 2.80 | | | |
| | | Final Maturity | Years | 06/20/2014 | 02/23/2014 | 04/11/2013 | 02/06/2013 | 04/04/2013 | 12/20/2012 | 10/09/2012 | 07/16/2012 | | | |
| | Without optional redemption * | Average life | Years | 7.99 | 7.48 | 6.99 | 6.23 | 5.98 | 5.48 | 4.98 | 4.73 | | | |
| | | Final Maturity | Years | 09/23/2017 | 03/23/2017 | 09/23/2016 | 12/23/2015 | 09/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | | | |
| | With optional redemption * | Average life | Years | 14.36 | 14.29 | 14.23 | 14.18 | 14.15 | 14.11 | 14.08 | 14.06 | | | |
| | | Final Maturity | Years | 03/02/2024 | 10/01/2024 | 12/20/2023 | 03/12/2023 | 11/19/2023 | 06/11/2023 | 10/26/2023 | 10/17/2023 | | | |
| Without optional redemption * | Average life | Years | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | 27.25 | | | | |
| | Final Maturity | 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 | | | | |

* 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) | | | | | | |
|-------------------------|---------|----------------|---------------|--------|----------------|--------|
| Class | Current | % CE | At issue date | | | |
| | | | % CE | | % CE | |
| Class A | 73.05% | 299,488,273.92 | 24.12% | 87.23% | 754,800,000.00 | 13.00% |
| Series A1 | 0.00% | 0.00 | 0.00% | 20.80% | 180,000,000.00 | |
| Series A2 | 73.05% | 299,488,273.92 | 66.43% | 66.43% | 574,800,000.00 | |
| Series B | 11.61% | 47,600,000.00 | 12.06% | 5.50% | 47,600,000.00 | 7.40% |
| Series C | 8.29% | 34,000,000.00 | 3.45% | 3.93% | 34,000,000.00 | 3.40% |
| Series D | 3.32% | 13,600,000.00 | 0.00% | 1.57% | 13,600,000.00 | 1.80% |
| Series E | 3.73% | 15,300,000.00 | | 1.77% | 15,300,000.00 | |
| Issue of Bonds | | 409,988,273.92 | | | 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 | 8,009,721.24 | 0.770% | |
| Servicer ppal collect not yet credited | 127,908.16 | | |
| Servicer ints collect not yet credited | 28,060.37 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan | | 491,703.37 | 2.755% |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | | 4,620,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
 07/20/2007

VAT Reg. no.
 V85170629

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

Originator
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 RBS

Treasury Account Collateral
 Bancaja

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,898 | 3,625 | |
| Principal | | | |
| Principal outstanding | 404,313,431.47 | 848,463,258.14 | |
| Average loan | 213,020.78 | 234,058.83 | |
| Minimum | 107.06 | 166.67 | |
| Maximum | 10,415,736.89 | 11,564,065.01 | |
| Interest rate | | | |
| Weighted average (wac) | 4.23% | 4.93% | |
| Minimum | 1.65% | 2.90% | |
| Maximum | 8.53% | 9.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 115 | 95 | |
| Minimum | 10/01/2009 | 08/01/2007 | |
| Maximum | 01/05/2037 | 01/05/2037 | |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | 2.12% | 3.60% | |
| 1-year EURIBOR/MIBOR | 18.88% | 23.88% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 78.38% | 67.90% | |
| Fixed Interest | 0.61% | 4.62% | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.25% | 0.62% | 1.17% | 0.99% | 1.32% |
| Annual Percentage Rate (CPR) | 3.00% | 7.24% | 13.14% | 11.20% | 14.74% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 3.96% | 4.46% |
| Aragon | 2.34% | 1.93% |
| Asturias | 0.17% | 0.10% |
| Balearic Islands | 2.41% | 1.74% |
| Basque Country | 0.04% | 0.02% |
| Canary Islands | 0.00% | 0.04% |
| Castilla-La Mancha | 1.21% | 1.05% |
| Catalonia | 4.50% | 4.80% |
| Extremadura | 0.10% | 0.07% |
| La Rioja | 0.67% | 0.41% |
| Madrid | 8.49% | 6.57% |
| Murcia | 14.11% | 15.51% |
| Navarra | 0.19% | 0.15% |
| Valencia | 61.81% | 63.15% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|--------------|-------|--------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 106 | 156,803.29 | 53,698.80 | 0.00 | 210,502.09 | 2.19 | 16,239,400.27 | 16,449,902.36 | 19.72 |
| from > 1 to ≤ 2 months | 63 | 172,126.58 | 89,286.53 | 0.00 | 261,413.11 | 2.73 | 10,847,616.12 | 11,109,029.23 | 13.32 |
| from > 2 to ≤ 3 months | 60 | 356,694.36 | 269,426.04 | 0.00 | 626,120.40 | 6.53 | 19,200,156.92 | 19,826,277.32 | 23.77 |
| from > 3 to ≤ 6 months | 34 | 1,049,919.86 | 232,838.15 | 0.00 | 1,282,758.01 | 13.38 | 3,109,050.61 | 4,391,808.62 | 5.27 |
| from > 6 to < 12 months | 54 | 733,690.37 | 365,187.56 | 0.00 | 1,098,877.93 | 11.46 | 8,028,914.13 | 9,127,792.06 | 10.94 |
| from ≥ 12 to < 18 months | 64 | 3,144,441.61 | 1,085,565.31 | 0.00 | 4,230,006.92 | 44.11 | 12,918,968.91 | 17,148,975.83 | 20.56 |
| from ≥ 18 to < 24 months | 34 | 1,335,423.49 | 428,139.87 | 0.00 | 1,763,563.36 | 18.39 | 3,402,076.45 | 5,165,639.81 | 6.19 |
| from ≥ 2 years | 3 | 105,157.27 | 12,247.86 | 0.00 | 117,405.13 | 1.22 | 63,720.31 | 181,125.44 | 0.22 |
| Subtotal | 418 | 7,054,256.83 | 2,536,390.12 | 0.00 | 9,590,646.95 | 100.00 | 73,809,903.72 | 83,400,550.67 | 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 | 418 | 7,054,256.83 | 2,536,390.12 | 0.00 | 9,590,646.95 | | 73,809,903.72 | 83,400,550.67 | |