

# PYME VALENCIA 1 - Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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**  
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**Assets Custodian**  
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**Fund Auditors**  
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 Bancaja  
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**Treasury Account Collateral**  
 Bancaja

### 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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next	Fitch / Moody's	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				
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 "Pass-Through" Secutorial / Pro rata under certain circumstances	A	AAA
				299,488,273.92	574,800,000.00		23.Mar/Jun/Sep/Dec	12/23/2009	23.Mar/Jun/Sep/Dec			Aaa	Aaa
				52.10%				131.441497 Gross					
								107.782028 Net					
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 "Pass-Through" Secutorial / Pro rata under certain circumstances	BB	A
				47,600,000.00	47,600,000.00		23.Mar/Jun/Sep/Dec	12/23/2009	23.Mar/Jun/Sep/Dec			Baa2	A3
				100.00%				317.994444 Gross					
								260.755444 Net					
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 "Pass-Through" Secutorial / Pro rata under certain circumstances	CCC	BBB
				34,000,000.00	34,000,000.00		23.Mar/Jun/Sep/Dec	12/23/2009	23.Mar/Jun/Sep/Dec			Caa1	Baa3
				100.00%				444.383333 Gross					
								364.394333 Net					
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 "Pass-Through" Secutorial / Pro rata under certain circumstances	CC	BB
				13,600,000.00	13,600,000.00		23.Mar/Jun/Sep/Dec	12/23/2009	23.Mar/Jun/Sep/Dec			Ca	Ba3
				100.00%				949.938889 Gross					
								778.949889 Net					
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 Due to Cash Reserve reduction	C	CC
				15,300,000.00	15,300,000.00		23.Mar/Jun/Sep/Dec	12/23/2009	23.Mar/Jun/Sep/Dec			C	C
				100.00%				1,202.716667 Gross					
								986.227667 Net					
<b>Total</b>				<b>409,988,273.92</b>	<b>865,300,000.00</b>								

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)								
				0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26	
				% Annual equivalent CPR								
				10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00	
Series A2	With optional redemption *	Average life	Years	1.89	1.76	1.64	1.54	1.45	1.36	1.29	1.22	
		Final Maturity	Years	11/11/2011	09/24/2011	08/13/2011	06/07/2011	03/06/2011	04/05/2011	08/04/2011	03/15/2011	
			Date	12/23/2014	09/23/2014	06/23/2014	12/23/2013	09/23/2013	09/23/2013	06/23/2013	03/23/2013	
			Date	11/11/2011	09/24/2011	08/13/2011	06/07/2011	03/06/2011	04/05/2011	08/04/2011	03/15/2011	
Series B	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.25	4.00	3.75	3.50	
		Final Maturity	Years	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
			Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
			Date	08/02/2016	09/09/2015	04/25/2015	12/22/2014	08/31/2014	05/20/2014	02/17/2014	11/22/2013	
Series C	With optional redemption *	Average life	Years	6.13	5.72	5.34	5.00	4.69	4.41	4.16	3.92	
		Final Maturity	Years	08/02/2016	09/09/2015	04/25/2015	12/22/2014	08/31/2014	05/20/2014	02/17/2014	11/22/2013	
			Date	06/23/2017	12/23/2016	06/23/2016	12/23/2015	09/23/2015	03/23/2015	12/23/2014	09/23/2014	
			Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
Series D	With optional redemption *	Average life	Years	8.89	8.34	7.84	7.38	6.96	6.57	6.20	5.87	
		Final Maturity	Years	09/11/2018	04/24/2018	10/24/2017	09/05/2017	05/12/2016	07/17/2016	05/03/2016	04/11/2015	
			Date	12/23/2020	06/23/2020	09/23/2019	03/23/2019	09/23/2018	03/23/2018	09/23/2017	06/23/2017	
			Date	11/19/2023	01/20/2023	04/22/2022	08/18/2021	02/01/2021	06/06/2020	11/25/2019	05/27/2019	
Series E	With optional redemption *	Average life	Years	3.15	2.88	2.73	2.59	2.45	2.31	2.17	2.03	
		Final Maturity	Years	02/15/2013	07/11/2012	09/15/2012	07/25/2012	02/06/2012	04/14/2012	02/23/2012	04/01/2012	
			Date	06/23/2015	12/23/2014	09/23/2014	06/23/2014	03/23/2014	12/23/2013	09/23/2013	06/23/2013	
			Date	13.91	13.89	13.87	13.85	13.83	13.82	13.80	13.79	
		Date	11/17/2023	08/11/2023	01/11/2023	10/25/2023	10/19/2023	10/14/2023	09/10/2023	05/10/2023		
		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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	73.05%	299,488,273.92	24.12%	87.23%	754,800,000.00
Series A1	0.00%	0.00		20.80%	180,000,000.00
Series A2	73.05%	299,488,273.92		66.43%	574,800,000.00
Series B	11.61%	47,600,000.00	12.06%	5.50%	47,600,000.00
Series C	8.29%	34,000,000.00	3.45%	3.93%	34,000,000.00
Series D	3.32%	13,600,000.00	0.00%	1.57%	13,600,000.00
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		35,844,356.90	0.770%
Servicer ppal collect not yet credited		526,488.51	
Servicer ints collect not yet credited		70,772.52	
Liabilities		Available	Balance
Start-up Loan			491,703.37
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash		2,710,000.00	
Securities			0.00

\* Credit Support Amount in favour of the Fund

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### Collateral: SME Loans

General			
	Current	At constitution date	
Count	1,788	3,625	
Principal			
Principal outstanding	370,503,564.77	848,463,258.14	
Average loan	207,216.76	234,058.83	
Minimum	139.89	166.67	
Maximum	10,255,170.65	11,564,065.01	
Interest rate			
Weighted average (wac)	3.45%	4.93%	
Minimum	1.45%	2.90%	
Maximum	8.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	119	95	
Minimum	12/01/2009	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	2.14%	3.60%	
1-year EURIBOR/MIBOR	18.69%	23.88%	
1-year EURIBOR/MIBOR (Mortgage Market)	78.61%	67.90%	
Fixed Interest	0.55%	4.62%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	1.39%	1.47%	1.75%	1.19%	1.37%
Annual Percentage Rate (CPR)	15.46%	16.31%	19.13%	13.42%	15.29%

Geographic distribution		
	Current	At constitution date
Andalucia	4.15%	4.46%
Aragon	2.52%	1.93%
Asturias	0.18%	0.10%
Balearic Islands	2.47%	1.74%
Basque Country	0.04%	0.02%
Canary Islands	0.00%	0.04%
Castilla-La Mancha	1.29%	1.05%
Catalonia	4.80%	4.80%
Extremadura	0.10%	0.07%
La Rioja	0.70%	0.41%
Madrid	8.96%	6.57%
Murcia	14.29%	15.51%
Navarra	0.20%	0.15%
Valencia	60.29%	63.15%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<b>Delinquencies</b>									
Up to 1 month	157	314,797.36	84,664.93	0.00	399,462.29	2.40	26,219,273.62	26,618,735.91	23.79
from > 1 to ≤ 2 months	109	5,421,844.26	308,286.38	0.00	5,730,130.64	34.50	23,257,859.33	28,986,989.97	25.91
from > 2 to ≤ 3 months	59	207,514.94	55,055.71	0.00	262,570.65	1.58	6,957,382.77	7,219,953.42	6.45
from > 3 to ≤ 6 months	57	644,681.68	271,552.09	0.00	916,233.77	5.52	14,833,224.54	15,549,438.31	13.90
from > 6 to < 12 months	57	1,409,453.68	429,127.33	0.00	1,838,581.01	11.07	6,246,088.10	8,084,669.11	7.23
from ≥ 12 to < 18 months	57	2,678,039.99	789,572.94	0.00	3,467,612.93	20.88	9,898,884.76	13,366,497.69	11.95
from ≥ 18 to < 24 months	55	2,657,507.75	891,203.62	0.00	3,548,711.37	21.36	7,322,070.42	10,870,781.79	9.72
from ≥ 2 years	9	335,982.13	111,299.70	0.00	447,281.83	2.69	741,104.40	1,188,386.23	1.06
Subtotal	560	13,669,801.79	2,940,762.70	0.00	16,610,564.49	100.00	95,274,887.94	111,885,452.43	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>560</b>	<b>13,669,801.79</b>	<b>2,940,762.70</b>	<b>0.00</b>	<b>16,610,564.49</b>		<b>95,274,887.94</b>	<b>111,885,452.43</b>	