

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 10/31/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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 | Fitch / Moody's | Current | Original |
| Series A1 ES0372241002 | 07/20/2007 1,800 | 0.00 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 | | |
| Series A2 ES0372241010 | 07/20/2007 5,748 | 34,522.51 198,435,387.48 34.52% | 100,000.00 574,800,000.00 | Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec | 1.1190% 12/23/2010 97.649796 Gross 79.096335 Net | 03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | A Aa3 | 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 | 1.3790% 12/23/2010 348.580556 Gross 282.350250 Net | 03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | BB Ba3 | 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 | 1.8790% 12/23/2010 474.969444 Gross 384.725250 Net | 03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | CCC Caa3 | 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 | 3.8790% 12/23/2010 980.525000 Gross 794.225250 Net | 03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | CC C | 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 | 4.8790% 12/23/2010 1,233.302778 Gross 998.975250 Net | 03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec | To Be Determined Due to Cash Reserve reduction | C C | CC C | |
| Total | | 308,935,387.48 865,300,000.00 | | | | | | | | |

Bond Underwriter and Placement

Agent
Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

| 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 | 2.13 | 1.95 | 1.80 | 1.67 | 1.56 | 1.46 | 1.37 | 1.29 | | |
| | | Final Maturity | Years | 11/09/2012 | 09/04/2012 | 07/10/2012 | 05/24/2012 | 04/12/2012 | 03/07/2012 | 02/05/2012 | 01/08/2012 | | |
| | Without optional redemption * | Average life | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | | |
| | | Final Maturity | Years | 03/23/2016 | 09/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 | 03/23/2014 | 12/23/2013 | | |
| | Series B | With optional redemption * | Average life | Years | 2.13 | 1.95 | 1.80 | 1.67 | 1.56 | 1.46 | 1.37 | 1.29 | |
| | | | Final Maturity | Years | 11/09/2012 | 09/04/2012 | 07/10/2012 | 05/24/2012 | 04/12/2012 | 03/07/2012 | 02/05/2012 | 01/08/2012 | |
| Without optional redemption * | | Average life | Years | 5.50 | 5.00 | 4.75 | 4.25 | 4.00 | 3.75 | 3.50 | 3.25 | | |
| | | Final Maturity | Years | 03/23/2016 | 09/23/2015 | 06/23/2015 | 12/23/2014 | 09/23/2014 | 06/23/2014 | 03/23/2014 | 12/23/2013 | | |
| Series C | | With optional redemption * | Average life | Years | 5.96 | 5.46 | 5.17 | 4.70 | 4.43 | 3.98 | 3.73 | 3.48 | |
| | | | Final Maturity | Years | 09/07/2016 | 03/08/2016 | 11/24/2015 | 06/04/2015 | 02/26/2015 | 09/15/2014 | 06/14/2014 | 03/16/2014 | |
| | Without optional redemption * | Average life | Years | 6.01 | 5.50 | 5.25 | 4.75 | 4.50 | 4.00 | 3.75 | 3.50 | | |
| | | Final Maturity | Years | 09/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 03/23/2014 | | |
| | Series D | With optional redemption * | Average life | Years | 6.90 | 6.35 | 5.86 | 5.43 | 5.05 | 4.72 | 4.41 | 4.14 | |
| | | | Final Maturity | Years | 08/15/2017 | 01/25/2017 | 08/02/2016 | 02/27/2016 | 10/11/2015 | 06/10/2015 | 02/19/2015 | 11/13/2014 | |
| Without optional redemption * | | Average life | Years | 8.50 | 8.01 | 7.25 | 6.75 | 6.25 | 6.01 | 5.50 | 5.25 | | |
| | | Final Maturity | Years | 03/23/2019 | 09/23/2018 | 12/23/2017 | 06/23/2017 | 12/23/2016 | 09/23/2016 | 03/23/2016 | 12/23/2015 | | |
| Series E | | With optional redemption * | Average life | Years | 6.01 | 5.50 | 5.25 | 4.75 | 4.50 | 4.00 | 3.75 | 3.50 | |
| | | | Final Maturity | Years | 09/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 03/23/2014 | |
| | Without optional redemption * | Average life | Years | 10.50 | 9.72 | 9.03 | 8.43 | 7.88 | 7.39 | 6.95 | 6.54 | | |
| | | Final Maturity | Years | 03/21/2021 | 06/10/2020 | 10/02/2019 | 02/23/2019 | 08/08/2018 | 02/11/2018 | 09/01/2017 | 04/05/2017 | | |
| | Series E | With optional redemption * | Average life | Years | 13.51 | 12.50 | 11.50 | 10.76 | 10.01 | 9.50 | 9.01 | 8.50 | |
| | | | Final Maturity | Years | 03/23/2024 | 03/23/2023 | 03/23/2022 | 06/23/2021 | 09/23/2020 | 03/23/2020 | 09/23/2019 | 03/23/2019 | |
| Without optional redemption * | | Average life | Years | 6.01 | 5.50 | 5.25 | 4.75 | 4.50 | 4.00 | 3.75 | 3.50 | | |
| | | Final Maturity | Years | 09/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 03/23/2014 | | |
| Series E | | With optional redemption * | Average life | Years | 6.01 | 5.50 | 5.25 | 4.75 | 4.50 | 4.00 | 3.75 | 3.50 | |
| | | | Final Maturity | Years | 09/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 03/23/2014 | |
| | Without optional redemption * | Average life | Years | 16.95 | 15.84 | 14.81 | 13.86 | 13.00 | 12.23 | 11.52 | 10.88 | | |
| | | Final Maturity | Years | 08/31/2027 | 07/21/2026 | 07/12/2025 | 07/31/2024 | 09/21/2023 | 12/11/2022 | 03/29/2022 | 08/08/2021 | | |
| | Series E | With optional redemption * | Average life | Years | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | |
| | | | 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 | |
| Without optional redemption * | | Average life | Years | 6.01 | 5.50 | 5.25 | 4.75 | 4.50 | 4.00 | 3.75 | 3.50 | | |
| | | Final Maturity | Years | 09/23/2016 | 03/23/2016 | 12/23/2015 | 06/23/2015 | 03/23/2015 | 09/23/2014 | 06/23/2014 | 03/23/2014 | | |
| Without optional redemption * | | Average life | Years | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | 26.27 | | |
| | | 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 | | At issue date | |
| | | % CE | % CE | % CE | % CE |
| Class A | 64.23% | 198,435,387.48 | 32.42% | 87.23% | 754,800,000.00 |
| Series A1 | 0.00% | 0.00 | 0.00 | 20.80% | 180,000,000.00 |
| Series A2 | 64.23% | 198,435,387.48 | 32.42% | 66.43% | 574,800,000.00 |
| Series B | 15.41% | 47,600,000.00 | 16.21% | 5.50% | 47,600,000.00 |
| Series C | 11.01% | 34,000,000.00 | 4.63% | 3.93% | 34,000,000.00 |
| Series D | 4.40% | 13,600,000.00 | 0.00% | 1.57% | 13,600,000.00 |
| Series E | 4.95% | 15,300,000.00 | 1.77% | 1.57% | 15,300,000.00 |
| Issue of Bonds | | 308,935,387.48 | | | 865,300,000.00 |
| Reserve Fund | 0.00% | 0.00 | 0.00 | 1.80% | 15,300,000.00 |

| Other financial operations (current) | | | |
|--|---------------|------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 25,827,077.92 | 0.879% | |
| Servicer ppal collect not yet credited | 10,040,273.73 | | |
| Servicer ints collect not yet credited | 36,646.88 | | |
| Liabilities | Available | Balance | Interest |
| Start-up Loan L/T | | 134,100.96 | 2.879% |
| Start-up Loan S/T | | 178,801.21 | |
| Swap collateralized amount | Amount | Credited | |
| CSA * | 0.00 | | |
| Cash | 16,198,896.00 | | |
| 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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Date: 10/31/2010

Currency: EUR

Date of constitution
07/20/2007

VAT Reg. no.
V85170629

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Europea de Titulización, S.G.F.T

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Assets Custodian
Banco de Valencia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent
Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

Collateral: SME Loans

| General | | | |
|--|----------------|----------------------|--|
| | Current | At constitution date | |
| Count | 1,385 | 3,625 | |
| Principal | | | |
| Principal outstanding | 285,645,964.90 | 848,463,258.14 | |
| Average loan | 206,242.57 | 234,058.83 | |
| Minimum | 117.85 | 166.67 | |
| Maximum | 7,516,569.32 | 11,564,065.01 | |
| Interest rate | | | |
| Weighted average (wac) | 2.28% | 4.93% | |
| Minimum | 1.56% | 2.90% | |
| Maximum | 7.50% | 9.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 120 | 95 | |
| Minimum | 11/02/2010 | 08/01/2007 | |
| Maximum | 01/05/2037 | 01/05/2037 | |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | 2.00% | 3.60% | |
| 1-year EURIBOR/MIBOR | 14.51% | 23.88% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 83.24% | 67.90% | |
| Fixed Interest | 0.25% | 4.62% | |

| Distribution by sector (CNAE 2009) | | |
|---|---------|----------------------|
| | Current | At constitution date |
| (K) - Financial and insurance activities | 0.00% | 40.10% |
| (F) - Building | 0.00% | 23.99% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.00% | 13.08% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 0.00% | 7.34% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 0.00% | 3.44% |
| (H) - Transport and storage | 0.00% | 2.87% |
| (I) - Catering trade | 0.00% | 2.40% |
| (O) - Government and defence; compulsory Social Security | 0.00% | 2.18% |
| (C) - Manufacturing industry | 0.00% | 1.92% |
| (N) - Clerical activities and support services | 0.00% | 1.39% |
| (B) - Extractive industries | 0.00% | 0.50% |
| (J) - Information and communications | 0.00% | 0.36% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.00% | 0.24% |
| (M) - Professional, scientific and technical activities | 0.00% | 0.17% |
| (L) - Real estate activities | 0.00% | 0.01% |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.91% | 0.58% | 0.94% | 0.89% | 1.23% |
| Annual Percentage Rate (CPR) | 10.39% | 6.73% | 10.68% | 10.14% | 13.77% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 4.32% | 4.46% |
| Aragon | 2.58% | 1.93% |
| Asturias | 0.21% | 0.10% |
| Balearic Islands | 2.76% | 1.74% |
| Basque Country | 0.05% | 0.02% |
| Canary Islands | 0.00% | 0.04% |
| Castilla-La Mancha | 1.51% | 1.05% |
| Catalonia | 4.43% | 4.80% |
| Extremadura | 0.09% | 0.07% |
| La Rioja | 0.71% | 0.41% |
| Madrid | 10.04% | 6.57% |
| Murcia | 14.53% | 15.51% |
| Navarra | 0.23% | 0.15% |
| Valencia | 58.53% | 63.15% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 81 | 93,625.09 | 13,990.69 | 0.00 | 107,615.78 | 0.82 | 8,297,569.27 | 8,405,185.05 | 12.44 |
| from > 1 to ≤ 2 months | 52 | 140,303.27 | 41,323.76 | 0.00 | 181,627.03 | 1.39 | 11,224,880.13 | 11,406,507.16 | 16.88 |
| from > 2 to ≤ 3 months | 51 | 308,582.85 | 62,103.17 | 0.00 | 370,686.02 | 2.83 | 10,278,315.17 | 10,649,001.19 | 15.76 |
| from > 3 to ≤ 6 months | 6 | 33,567.63 | 6,525.13 | 0.00 | 40,092.76 | 0.31 | 879,136.62 | 919,229.38 | 1.36 |
| from > 6 to < 12 months | 30 | 768,733.29 | 125,776.24 | 0.00 | 894,509.53 | 6.83 | 5,166,927.11 | 6,061,436.64 | 8.97 |
| from ≥ 12 to < 18 months | 37 | 435,818.09 | 89,177.34 | 0.00 | 524,995.43 | 4.01 | 1,911,364.47 | 2,436,359.90 | 3.61 |
| from ≥ 18 to < 24 months | 33 | 1,802,887.46 | 302,465.49 | 0.00 | 2,105,352.95 | 16.07 | 4,071,731.70 | 6,177,084.65 | 9.14 |
| from ≥ 24 months | 92 | 7,020,537.77 | 1,854,563.19 | 0.00 | 8,875,100.96 | 67.75 | 12,644,387.62 | 21,519,488.58 | 31.85 |
| Subtotal | 382 | 10,604,055.45 | 2,495,925.01 | 0.00 | 13,099,980.46 | 100.00 | 54,474,312.09 | 67,574,292.55 | 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 | 382 | 10,604,055.45 | 2,495,925.01 | 0.00 | 13,099,980.46 | | 54,474,312.09 | 67,574,292.55 | |