

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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**
Banco Cooperativo**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**
BBVA**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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	19,329.01 111,103,149.48 19.33%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	1.0640% 06/25/2012 53.700285 Gross 43.497231 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A A2sf	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	1.3240% 06/25/2012 345.711111 Gross 280.026000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	1.8240% 06/25/2012 476.266667 Gross 385.776000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf 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	3.8240% 06/25/2012 998.488889 Gross 808.776000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	4.8240% 06/25/2012 1,259.600000 Gross 1,020.276000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		221,603,149.48		865,300,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
		Years	Years	1,28	1,28	1,28	1,28	1,28	1,28	1,28
Series A2	With optional redemption *	Average life	Date	07/04/2013	07/04/2013	07/04/2013	07/04/2013	07/04/2013	07/04/2013	07/04/2013
		Final Maturity	Years	2.50	2.50	2.50	2.50	2.50	2.50	2.50
			Date	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014	09/23/2014
	Without optional redemption *	Average life	Years	05/20/2014	03/13/2014	01/16/2014	11/29/2013	09/13/2013	08/13/2013	07/16/2013
		Final Maturity	Years	4.51	4.00	3.75	3.50	3.25	3.00	2.75
			Date	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014
Series B	With optional redemption *	Average life	Date	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015	03/06/2015
		Final Maturity	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00
			Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015
	Without optional redemption *	Average life	Date	03/17/2018	09/17/2017	04/11/2017	11/23/2016	07/24/2016	04/07/2016	01/02/2016
		Final Maturity	Years	7.76	7.00	6.51	6.00	5.76	5.25	4.76
			Date	12/23/2019	03/23/2019	09/23/2018	03/23/2018	12/23/2017	06/23/2017	03/23/2017
Series C	With optional redemption *	Average life	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00
		Final Maturity	Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015
			Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	9.68	8.96	8.33	7.76	7.26	6.80	6.39
		Final Maturity	Date	11/23/2021	03/07/2021	07/17/2020	12/25/2019	06/23/2019	01/09/2019	08/11/2018
			Years	12.51	11.76	11.01	10.26	9.51	9.01	8.51
Series D	With optional redemption *	Average life	Years	3.00	3.00	3.00	3.00	3.00	3.00	3.00
		Final Maturity	Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015
			Date	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	18.00	14.98	14.05	13.18	12.38	11.65	10.98
		Final Maturity	Date	03/20/2028	03/13/2027	04/06/2026	05/25/2025	08/06/2024	11/13/2023	03/16/2023
			Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77
Series E	With optional redemption *	Average life	Years	5.00	4.76	4.25	4.00	3.75	3.50	3.25
		Final Maturity	Date	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
			Date	03/23/2017	12/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77
		Final Maturity	Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
			Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77

* 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		At issue date		
			% CE		% CE	
Class A	50.14%	111,103,149.48	46.15%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	50.14%	111,103,149.48		66.43%	574,800,000.00	
Series B	21.48%	47,600,000.00	23.07%	5.50%	47,600,000.00	7.40%
Series C	15.34%	34,000,000.00	6.59%	3.93%	34,000,000.00	3.40%
Series D	6.14%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	6.90%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		221,603,149.48			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		19,579,723.04	1.474%
Servicer ppal collect not yet credited		46,705.59	
Servicer ints collect not yet credited		12,024.59	
Liabilities	Available	Balance	Interest
Start-up Loan L/T			0.00
Start-up Loan S/T		44,700.37	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Originator
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Servicer
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Bond Paying Agent
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Register of Book Securities
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Swap
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Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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Bond Underwriter and Placement Agent
Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

Collateral: SME Loans

General		
	Current	At constitution date
Count	923	3,627
Principal		
Principal outstanding	202,117,824.91	850,023,258.14
Average loan	218,979.23	234,359.87
Minimum	352.19	166.67
Maximum	6,942,282.19	11,564,065.01
Interest rate		
Weighted average (wac)	3.08%	4.93%
Minimum	1.78%	2.90%
Maximum	5.92%	9.50%
Final maturity		
Weighted average (WARM) (months)	120	95
Minimum	06/05/2012	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.69%	3.60%
1-year EURIBOR/MIBOR	7.87%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	90.43%	67.78%
Fixed Interest	0.01%	4.61%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.29%	0.30%	0.40%	0.95%
Annual Percentage Rate (CPR)	1.89%	3.48%	3.53%	4.74%	10.86%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	27.80%	42.85%
(L) - Real estate activities	16.43%	13.14%
(C) - Manufacturing industry	14.67%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.36%	7.26%
(M) - Professional, scientific and technical activities	9.35%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.05%	3.94%
(I) - Catering trade	4.15%	2.87%
(N) - Clerical activities and support services	3.50%	2.22%
(B) - Extractive industries	1.20%	1.91%
(H) - Transport and storage	1.56%	1.66%
(Q) - Health Activities and Social Services	2.46%	1.37%
(S) - Other services	0.68%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	1.28%	0.95%
(J) - Information and communications	1.01%	0.56%
(K) - Financial and insurance activities	0.79%	0.49%
(R) - Artistic, recreational and entertainment activities	0.35%	0.33%
(P) - Education	0.20%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.14%	0.12%
(O) - Government and defence; compulsory Social Security	0.03%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	2.94%	4.45%
Aragon	3.04%	1.93%
Asturias	0.26%	0.10%
Balearic Islands	3.20%	1.74%
Basque Country	0.06%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.70%	1.05%
Catalonia	4.27%	4.61%
Extremadura	0.05%	0.07%
La Rioja	0.50%	0.40%
Madrid	10.00%	6.41%
Murcia	15.19%	15.45%
Navarra	0.22%	0.15%
Unknown		0.20%
Valencia	58.56%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	39	52,633.25	12,998.55	0.00	65,631.80	0.44	5,999,671.07	6,065,302.87	9.63
from > 1 to ≤ 2 months	33	117,479.52	30,060.00	0.00	147,539.52	0.98	5,709,370.52	5,856,910.04	9.30
from > 2 to ≤ 3 months	41	263,404.43	57,914.56	0.00	321,318.99	2.13	8,063,562.50	8,384,801.49	13.32
from > 3 to ≤ 6 months	19	191,294.94	75,933.76	0.00	267,228.70	1.77	4,537,428.06	4,804,656.76	7.63
from > 6 to < 12 months	27	633,448.01	258,279.02	0.00	891,727.03	5.92	9,423,364.97	10,315,092.00	16.38
from ≥ 12 to < 18 months	22	686,606.89	179,775.42	0.00	866,382.31	5.75	4,705,717.31	5,572,099.62	8.85
from ≥ 18 to < 24 months	11	160,637.55	34,516.75	0.00	195,154.30	1.29	694,240.26	889,394.56	1.41
from ≥ 2 years	140	10,584,897.96	1,733,426.58	0.00	12,318,324.54	81.72	8,748,033.17	21,066,357.71	33.46
Subtotal	332	12,690,402.55	2,382,904.64	0.00	15,073,307.19	100.00	47,881,407.86	62,954,715.05	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	332	12,690,402.55	2,382,904.64	0.00	15,073,307.19		47,881,407.86	62,954,715.05	

Additional information