PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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) 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 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	17,362.62 99,800,339.76 17.36%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.8950% 09/24/2012 39.280516 Gross 31.817218 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A A3sf	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	1.1550% 09/24/2012 291.958333 Gross 236.486250 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	1.6550% 09/24/2012 418.347222 Gross 338.861250 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	3.6550% 09/24/2012 923.902778 Gross 748.361250 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	4.6550% 09/24/2012 1,176.680556 Gross 953.111250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		210,300,339.76	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	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	1.96	1.79	1.66	1.54	1.44	1.35	1.28	1.21
			Date	06/09/2014	04/10/2014	02/19/2014	01/07/2014	12/02/2013	10/31/2013	10/03/2013	09/09/2013
		Final Maturity	Years	4.25	3.75	3.50	3.25	2.99	2.74	2.50	2.50
			Date	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	12/23/2014
	Without optional redemption *	Average life	Years	1.96	1.79	1.66	1.54	1.44	1.35	1.28	1.21
			Date	06/09/2014	04/10/2014	02/19/2014	01/07/2014	12/02/2013	10/31/2013	10/03/2013	09/09/2013
		Final Maturity	Years	4.25	3.75	3.50	3.25	2.99	2.74	2.50	2.50
			Date	09/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015	12/23/2014	12/23/2014
Series B	With optional redemption *	Average life	Years	4.68	4.20	3.93	3.67	3.42	3.18	2.94	2.71
			Date	02/26/2017	09/06/2016	05/30/2016	02/25/2016	11/26/2015	08/29/2015	06/04/2015	03/11/2015
		Final Maturity	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	5.60	5.14	4.73	4.38	4.07	3.79	3.55	3.33
			Date	01/30/2018	08/13/2017	03/18/2017	11/09/2016	07/18/2016	04/08/2016	01/10/2016	10/22/2015
		Final Maturity	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50
			Date	09/23/2019	03/23/2019	09/23/2018	03/23/2018	12/23/2017	06/23/2017	03/23/2017	12/23/2016
Series C	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	9.29	8.60	7.99	7.45	6.97	6.54	6.15	5.79
			Date	10/05/2021	01/27/2021	06/19/2020	12/06/2019	06/13/2019	01/06/2019	08/16/2018	04/06/2018
		Final Maturity	Years	12.25	11.50	10.50	9.75	9.25	8.75	8.25	7.75
			Date	09/23/2024	12/23/2023	12/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	03/23/2020
Series D	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	15.70	14.68	13.76	12.90	12.10	11.39	10.73	10.14
			Date	03/02/2028	02/26/2027	03/24/2026	05/14/2025	07/30/2024	11/11/2023	03/18/2023	08/12/2022
		Final Maturity	Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51
			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	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51
			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
		Final Maturity	Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51
			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	47.46%	99,800,339.76	48.82%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	47.46%	99,800,339.76		66.43%	574,800,000.00	
Series B	22.63%	47,600,000.00	24.41%	5.50%	47,600,000.00	7.40%
Series C	16.17%	34,000,000.00	6.97%	3.93%	34,000,000.00	3.40%
Series D	6.47%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	7.28%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		210,300,339.76			865,300,000.00	
Reserve Fund	0.00%	0.00		1.80%	15,300,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,361,103.49	0.451%
Servicer ppal collect not yet credited		5,413.74	
Servicer ints collect not yet credited		1,309.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
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

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Bancaja
Deutsche Bank
RBS

Treasury Account Collateral
Bancaja

Collateral: SME Loans

General

	Current	At constitution date
Count	901	3,627
Principal		
Principal outstanding	189,301,841.75	850,023,258.14
Average loan	210,101.93	234,359.87
Minimum	479.76	166.67
Maximum	6,942,282.19	11,564,065.01
Interest rate		
Weighted average (wac)	2.90%	4.93%
Minimum	1.51%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	119	95
Minimum	09/12/2012	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.63%	3.60%
1-year EURIBOR/MIBOR	7.53%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	90.84%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	28.37%	42.85%
(L) - Real estate activities	15.61%	13.14%
(C) - Manufacturing industry	14.19%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.42%	7.26%
(M) - Professional, scientific and technical activities	9.68%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.13%	3.94%
(I) - Catering trade	4.18%	2.87%
(N) - Clerical activities and support services	3.65%	2.22%
(B) - Extractive industries	1.13%	1.91%
(H) - Transport and storage	1.58%	1.66%
(Q) - Health Activities and Social Services	2.48%	1.37%
(S) - Other services	0.71%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	1.26%	0.95%
(J) - Information and communications	1.06%	0.56%
(K) - Financial and insurance activities	0.82%	0.49%
(R) - Artistic, recreational and entertainment activities	0.37%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.34%	0.35%	0.44%	0.93%
Annual Percentage Rate (CPR)	1.47%	4.02%	4.11%	5.11%	10.57%

Geographic distribution

	Current	At constitution date
Andalucia	2.98%	4.45%
Aragon	3.17%	1.93%
Asturias	0.27%	0.10%
Balearic Islands	3.16%	1.74%
Basque Country	0.06%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.75%	1.05%
Catalonia	4.24%	4.61%
Extremadura	0.04%	0.07%
La Rioja	0.46%	0.40%
Madrid	10.30%	6.41%
Murcia	15.52%	15.45%
Navarra	0.23%	0.15%
Unknown		0.20%
Valencia	57.81%	63.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	40	64,879.00	14,140.79	0.00	79,019.79	0.50	5,506,025.30	5,585,045.09	9.07
from > 1 to ≤ 2 months	39	155,496.04	43,124.98	0.00	198,621.02	1.27	8,582,409.45	8,781,030.47	14.26
from > 2 to ≤ 3 months	35	137,737.22	29,778.26	0.00	167,515.48	1.07	3,973,069.95	4,140,585.43	6.72
from > 3 to ≤ 6 months	19	206,122.33	67,316.48	0.00	273,438.81	1.75	5,082,550.14	5,355,988.95	8.70
from > 6 to < 12 months	23	315,113.46	81,959.23	0.00	397,072.69	2.54	2,641,839.37	3,038,912.06	4.93
from ≥ 12 to < 18 months	29	1,253,145.10	421,931.34	0.00	1,675,076.44	10.70	10,462,372.32	12,137,448.76	19.71
from ≥ 18 to < 24 months	13	311,480.82	101,659.02	0.00	413,139.84	2.64	1,965,292.18	2,378,432.02	3.86
from ≥ 2 years	142	10,740,461.70	1,716,803.18	0.00	12,457,264.88	79.54	7,717,432.00	20,174,696.88	32.76
Subtotal	340	13,184,435.67	2,476,713.28	0.00	15,661,148.95	100.00	45,930,990.71	61,592,139.66	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	340	13,184,435.67	2,476,713.28	0.00	15,661,148.95		45,930,990.71	61,592,139.66	

Additional information
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