

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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)		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	15,664.91 90,041,902.68 15.66%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.4730% 12/24/2012 18.729576 Gross 15.170957 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	0.7330% 12/24/2012 185.286111 Gross 150.081750 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	1.2330% 12/24/2012 311.675000 Gross 252.456750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	3.2330% 12/24/2012 817.230556 Gross 661.956750 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	4.2330% 12/24/2012 1,070.008333 Gross 866.706750 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		200,541,902.68		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	1.89	1.71	1.57	1.45	1.34	1.25	1.17	1.10							
		Final Maturity	Years	08/14/2014	06/11/2014	04/19/2014	03/05/2014	01/26/2014	12/23/2013	11/23/2013	10/29/2013							
			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	1.89	1.71	1.57	1.45	1.34	1.25	1.17	1.10							
		Final Maturity	Years	08/14/2014	06/11/2014	04/19/2014	03/05/2014	01/26/2014	12/23/2013	11/23/2013	10/29/2013							
			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	4.43	3.96	3.69	3.43	3.18	2.94	2.71	2.47							
		Final Maturity	Years	02/26/2017	09/06/2016	05/31/2016	02/27/2016	11/28/2015	09/02/2015	06/08/2015	03/13/2015							
			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	5.36	4.90	4.50	4.15	3.85	3.57	3.33	3.12							
		Final Maturity	Years	01/31/2018	08/17/2017	03/24/2017	11/17/2016	07/28/2016	04/19/2016	01/24/2016	11/05/2015							
			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	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.49							
		Final Maturity	Years	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015							
			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	9.04	8.36	7.75	7.22	6.75	6.32	5.93	5.57							
		Final Maturity	Years	10/06/2021	01/30/2021	06/24/2020	12/13/2019	06/22/2019	01/17/2019	08/28/2018	04/19/2018							
			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	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.49							
		Final Maturity	Years	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015							
			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	15.45	14.44	13.52	12.66	11.88	11.16	10.51	9.92							
		Final Maturity	Years	03/02/2028	02/28/2027	03/29/2026	05/21/2025	08/06/2024	11/20/2023	03/28/2023	08/24/2022							
			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	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.49							
		Final Maturity	Years	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015							
			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	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26							
		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							
			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			At issue date	
			% CE			% CE
Class A	44.90%	90,041,902.68	51.39%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	44.90%	90,041,902.68		66.43%	574,800,000.00	
Series B	23.74%	47,600,000.00	25.70%	5.50%	47,600,000.00	7.40%
Series C	16.95%	34,000,000.00	7.34%	3.93%	34,000,000.00	3.40%
Series D	6.78%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	7.63%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		200,541,902.68			865,300,000.00	
Reserve Fund	0.00%	0.00		1.80%	15,300,000.00	

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
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

Collateral: SME Loans

General			
	Current	At constitution date	
Count	897	3,627	
Principal			
Principal outstanding	186,970,035.37	850,023,258.14	
Average loan	208,439.28	234,359.87	
Minimum	446.84	166.67	
Maximum	6,942,282.19	11,564,065.01	
Interest rate			
Weighted average (wac)	2.87%	4.93%	
Minimum	1.24%	2.90%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	118	95	
Minimum	10/10/2012	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	7.38%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	90.99%	67.78%	
Fixed Interest	0.00%	4.61%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.04%	0.15%	0.34%	0.43%	0.91%
Annual Percentage Rate (CPR)	0.51%	1.83%	4.03%	5.08%	10.41%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	28.49%	42.85%
(L) - Real estate activities	15.66%	13.14%
(C) - Manufacturing industry	14.09%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.42%	7.26%
(M) - Professional, scientific and technical activities	9.70%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	5.11%	3.94%
(I) - Catering trade	4.14%	2.87%
(N) - Clerical activities and support services	3.67%	2.22%
(B) - Extractive industries	1.10%	1.91%
(H) - Transport and storage	1.57%	1.66%
(Q) - Health Activities and Social Services	2.47%	1.37%
(S) - Other services	0.71%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	1.23%	0.95%
(J) - Information and communications	1.07%	0.56%
(K) - Financial and insurance activities	0.83%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	2.95%	4.45%
Aragon	3.19%	1.93%
Asturias	0.27%	0.10%
Balearic Islands	3.18%	1.74%
Basque Country	0.06%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.75%	1.05%
Catalonia	4.25%	4.61%
Extremadura	0.03%	0.07%
La Rioja	0.47%	0.40%
Madrid	10.31%	6.41%
Murcia	15.51%	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	%			
<i>Delinquencies</i>									
Up to 1 month	29	49,986.25	14,294.19	0.00	64,280.44	0.43	8,269,989.24	8,334,269.68	13.00
from > 1 to ≤ 2 months	30	97,162.44	17,764.79	0.00	114,927.23	0.76	4,226,187.54	4,341,114.77	6.77
from > 2 to ≤ 3 months	43	228,904.43	65,553.06	0.00	294,457.49	1.95	8,122,084.73	8,416,542.22	13.13
from > 3 to ≤ 6 months	19	187,848.80	63,652.27	0.00	251,501.07	1.67	4,619,853.52	4,871,354.59	7.60
from > 6 to < 12 months	27	388,730.93	115,615.22	0.00	504,346.15	3.35	4,024,241.86	4,528,588.01	7.06
from ≥ 12 to < 18 months	24	1,279,490.11	412,935.01	0.00	1,692,425.12	11.23	9,742,850.08	11,435,275.20	17.84
from ≥ 18 to < 24 months	19	378,335.83	139,208.73	0.00	518,544.56	3.44	2,528,283.37	3,046,827.93	4.75
from ≥ 2 years	140	9,978,993.80	1,652,019.31	0.00	11,631,013.11	77.17	7,503,065.71	19,134,078.82	29.85
Subtotal	331	12,590,452.59	2,481,042.58	0.00	15,071,495.17	100.00	49,036,556.05	64,108,051.22	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	331	12,590,452.59	2,481,042.58	0.00	15,071,495.17		49,036,556.05	64,108,051.22	

Additional information