

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
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Deloitte (ejercicios 2009 a actual)
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Bond Underwriter and Placement Agent
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Issued securities: Asset-Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
					Payment Date				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
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 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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A2	With optional redemption *	Average life	Years	1.13	1.13	1.13	1.13	1.13	1.13	1.13
		Final Maturity	Years	11/11/2013	11/11/2013	11/11/2013	11/11/2013	11/11/2013	11/11/2013	11/11/2013
			Date	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014	12/23/2014
	Without optional redemption *	Average life	Years	1.84	1.69	1.57	1.46	1.36	1.28	1.15
		Final Maturity	Years	07/29/2014	06/04/2014	04/18/2014	03/10/2014	02/04/2014	01/05/2014	12/10/2013
			Date	06/23/2016	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	Years	2.47	2.47	2.47	2.47	2.47	2.47	2.47
		Final Maturity	Years	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015	03/15/2015
			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	5.30	4.87	4.49	4.15	3.86	3.60	3.37
		Final Maturity	Years	01/11/2018	08/04/2017	03/19/2017	01/17/2016	08/03/2016	04/30/2016	02/06/2016
			Date	09/23/2019	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	2.49	2.49	2.49	2.49	2.49	2.49	2.49
		Final Maturity	Years	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	8.96	8.30	7.72	7.21	6.74	6.33	5.95
		Final Maturity	Years	09/06/2021	01/10/2021	06/11/2020	12/07/2019	06/21/2019	01/22/2019	09/06/2018
			Date	09/23/2024	09/23/2023	12/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020
Series D	With optional redemption *	Average life	Years	2.49	2.49	2.49	2.49	2.49	2.49	2.49
		Final Maturity	Years	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	15.28	14.31	13.41	12.59	11.82	11.13	10.50
		Final Maturity	Years	12/31/2027	01/10/2027	02/18/2026	04/22/2025	07/19/2024	11/09/2023	03/23/2023
			Date	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
		Final Maturity	Years	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
			Date	03/23/2017	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	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
			Date	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	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,237,926.82	0.252%	
Servicer ppal collect not yet credited	21,398.03		
Servicer ints collect not yet credited	3,921.59		
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			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	880	3,627	
Principal			
Principal outstanding	180,310,160.16	850,023,258.14	
Average loan	204,897.91	234,359.87	
Minimum	149.29	166.67	
Maximum	6,417,135.62	11,564,065.01	
Interest rate			
Weighted average (wac)	2.68%	4.93%	
Minimum	1.17%	2.90%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	117	95	
Minimum	12/14/2012	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.65%	3.60%	
1-year EURIBOR/MIBOR	6.98%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	91.37%	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)	0.60%	0.27%	0.31%	0.32%	0.90%
Annual Percentage Rate (CPR)	6.93%	3.20%	3.61%	3.75%	10.24%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	28.75%	42.85%	
(L) - Real estate activities	15.75%	13.14%	
(C) - Manufacturing industry	13.61%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.48%	7.26%	
(M) - Professional, scientific and technical activities	9.83%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	5.01%	3.94%	
(I) - Catering trade	4.20%	2.87%	
(N) - Clerical activities and support services	3.74%	2.22%	
(B) - Extractive industries	0.97%	1.91%	
(H) - Transport and storage	1.58%	1.66%	
(Q) - Health Activities and Social Services	2.47%	1.37%	
(S) - Other services	0.72%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	1.20%	0.95%	
(J) - Information and communications	1.10%	0.56%	
(K) - Financial and insurance activities	0.85%	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	0.15%	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	3.25%	1.93%
Asturias	0.28%	0.10%
Balearic Islands	3.27%	1.74%
Basque Country	0.06%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.76%	1.05%
Catalonia	4.30%	4.61%
Extremadura	0.02%	0.07%
La Rioja	0.41%	0.40%
Madrid	10.28%	6.41%
Murcia	15.47%	15.45%
Navarra	0.24%	0.15%
Unknown		0.20%
Valencia	57.73%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	32	53,831.73	8,824.49	0.00	62,656.22	0.39	6,739,089.42	6,801,745.64	10.34
from > 1 to ≤ 2 months	29	91,692.32	33,275.87	0.00	124,968.19	0.78	6,891,363.35	7,016,331.54	10.66
from > 2 to ≤ 3 months	33	216,246.65	55,625.08	0.00	271,871.73	1.70	7,353,648.79	7,625,520.52	11.59
from > 3 to ≤ 6 months	14	151,881.57	34,832.61	0.00	186,724.18	1.17	2,991,733.46	3,178,457.64	4.83
from > 6 to < 12 months	25	433,104.27	111,640.93	0.00	544,745.20	3.41	4,926,254.95	5,471,000.15	8.31
from ≥ 12 to < 18 months	26	987,508.71	408,242.75	0.00	1,395,751.46	8.73	8,985,856.74	10,381,608.20	15.78
from ≥ 18 to < 24 months	21	950,547.46	243,723.55	0.00	1,194,271.01	7.47	4,299,775.91	5,494,046.92	8.35
from ≥ 2 years	146	10,479,642.30	1,729,133.75	0.00	12,208,776.05	76.35	7,626,684.36	19,835,460.41	30.14
Subtotal	326	13,364,465.01	2,625,299.03	0.00	15,989,764.04	100.00	49,814,406.98	65,804,171.02	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	326	13,364,465.01	2,625,299.03	0.00	15,989,764.04		49,814,406.98	65,804,171.02	

Additional information