PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2013
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

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	11,512.89 66,176,091.72 11.51%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.4540% 09/23/2013 13.212320 Gross 10.437733 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	0.7140% 09/23/2013 180.483333 Gross 142.581833 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Baa3sf	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	1.2140% 09/23/2013 306.872222 Gross 242.429055 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	3.2140% 09/23/2013 812.427778 Gross 641.817945 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	4.2140% 09/23/2013 1,065.205556 Gross 841.512389 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		176,676,091.72	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	1.39	1.29	1.20	1.12	1.06	1.00	0.95	0.91
			Date	11/14/2014	10/07/2014	09/05/2014	08/08/2014	07/14/2014	06/24/2014	06/05/2014	05/20/2014
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
			Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	03/23/2015
	Without optional redemption *	Average life	Years	1.39	1.29	1.20	1.12	1.06	1.00	0.95	0.91
			Date	11/14/2014	10/07/2014	09/05/2014	08/08/2014	07/14/2014	06/24/2014	06/05/2014	05/20/2014
		Final Maturity	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
			Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015	03/23/2015
Series B	With optional redemption *	Average life	Years	3.44	3.19	2.94	2.70	2.47	2.43	2.21	1.98
			Date	12/01/2016	08/29/2016	05/30/2016	03/04/2016	12/11/2015	11/27/2015	09/09/2015	06/17/2015
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	4.38	4.03	3.72	3.46	3.23	3.01	2.83	2.66
			Date	11/09/2017	07/04/2017	03/14/2017	12/06/2016	09/13/2016	06/28/2016	04/23/2016	02/21/2016
		Final Maturity	Years	6.00	5.50	5.25	4.75	4.50	4.25	4.00	3.75
			Date	06/23/2019	12/23/2018	09/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017	03/23/2017
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	8.02	7.44	6.93	6.47	6.07	5.70	5.37	5.06
			Date	06/30/2021	11/30/2020	05/26/2020	12/13/2019	07/16/2019	03/05/2019	11/04/2018	07/16/2018
		Final Maturity	Years	11.01	10.25	9.50	8.75	8.25	7.75	7.25	7.00
			Date	06/23/2024	09/23/2023	12/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020
Series D	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	14.30	13.40	12.57	11.80	11.09	10.45	9.87	9.33
			Date	10/07/2027	11/12/2026	01/13/2026	04/08/2025	07/25/2024	12/04/2023	05/05/2023	10/21/2022
		Final Maturity	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			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	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	3.50	3.25	3.00	2.75	2.50	2.50	2.25	2.00
			Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			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	23.52	23.52	23.52	23.52	23.52	23.52	23.52	23.52
			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	37.46%	66,176,091.72	58.99%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	37.46%	66,176,091.72		66.43%	574,800,000.00	
Series B	26.94%	47,600,000.00	29.50%	5.50%	47,600,000.00	7.40%
Series C	19.24%	34,000,000.00	8.43%	3.93%	34,000,000.00	3.40%
Series D	7.70%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	8.66%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		176,676,091.72			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		14,932,085.11	0.209%
Servicer ppal collect not yet credited		32,932.10	
Servicer ints collect not yet credited		6,573.28	
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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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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Collateral: SME Loans

General

	Current	At constitution date
Count	788	3,627
Principal		
Principal outstanding	154,324,627.43	850,023,258.14
Average loan	195,843.44	234,359.87
Minimum	599.84	166.67
Maximum	6,366,648.93	11,564,065.01
Interest rate		
Weighted average (wac)	1.82%	4.93%
Minimum	0.84%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	114	95
Minimum	09/05/2013	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.43%	3.60%
1-year EURIBOR/MIBOR	5.40%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	93.17%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	30.72%	42.85%
(L) - Real estate activities	16.41%	13.14%
(C) - Manufacturing industry	12.36%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.56%	7.26%
(M) - Professional, scientific and technical activities	9.60%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.21%	3.94%
(I) - Catering trade	3.97%	2.87%
(N) - Clerical activities and support services	4.04%	2.22%
(B) - Extractive industries	0.56%	1.91%
(H) - Transport and storage	1.56%	1.66%
(Q) - Health Activities and Social Services	2.39%	1.37%
(S) - Other services	0.75%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.99%	0.95%
(J) - Information and communications	1.21%	0.56%
(K) - Financial and insurance activities	0.93%	0.49%
(R) - Artistic, recreational and entertainment activities	0.36%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.31%	0.23%	0.32%	0.83%
Annual Percentage Rate (CPR)	0.24%	3.63%	2.71%	3.79%	9.52%

Geographic distribution

	Current	At constitution date
Andalucia	2.73%	4.45%
Aragon	3.20%	1.93%
Asturias		0.10%
Balearic Islands	2.87%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.81%	1.05%
Catalonia	4.43%	4.61%
Extremadura		0.07%
La Rioja	0.15%	0.40%
Madrid	10.04%	6.41%
Murcia	16.09%	15.45%
Navarra	0.25%	0.15%
Unknown		0.20%
Valencia	58.37%	63.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	26	41,606.17	6,227.66	0.00	47,833.83	0.27	2,939,490.51	2,987,324.34	4.64
from > 1 to ≤ 2 months	16	148,342.85	7,724.48	0.00	156,067.33	0.89	5,630,109.23	5,786,176.56	8.99
from > 2 to ≤ 3 months	17	116,149.24	13,662.62	0.00	129,811.86	0.74	3,575,272.46	3,705,084.32	5.76
from > 3 to ≤ 6 months	28	201,028.65	31,806.00	0.00	232,834.65	1.32	3,702,496.26	3,935,330.91	6.12
from > 6 to < 12 months	20	699,391.37	256,505.83	0.00	955,897.20	5.43	9,791,333.21	10,747,230.41	16.71
from ≥ 12 to < 18 months	26	915,471.69	210,378.99	0.00	1,125,850.68	6.39	5,916,657.09	7,042,507.77	10.95
from ≥ 18 to < 24 months	20	560,943.17	132,698.94	0.00	693,642.11	3.94	1,937,543.57	2,631,185.68	4.09
from ≥ 2 years	146	12,161,702.01	2,113,289.76	0.00	14,274,991.77	81.03	13,220,384.52	27,495,376.29	42.74
Subtotal	299	14,844,635.15	2,772,294.28	0.00	17,616,929.43	100.00	46,713,286.85	64,330,216.28	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	299	14,844,635.15	2,772,294.28	0.00	17,616,929.43		46,713,286.85	64,330,216.28	

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