

# 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

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### Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Current	Original	Final maturity (legal)	Next
Series A1	ES0372241002	07/20/2007	1,800	0.00	100,000.00	Floating	3-M Euribor+0.130%	0.8950%	03/23/2040	Amortized	AAA	Aaa
				0.00	180,000,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec			
Series A2	ES0372241010	07/20/2007	5,748	17.362.62	100,000.00	Floating	3-M Euribor+0.240%	0.8950%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A	AAA
				99,800,339.76	574,800,000.00		23.Mar/Jun/Sep/Dec	39.280516 Gross 31.817218 Net	23.Mar/Jun/Sep/Dec		A3sf	Aaa
Series B	ES0372241028	07/20/2007	476	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.1550%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	A
				47,600,000.00	47,600,000.00		23.Mar/Jun/Sep/Dec	291.958333 Gross 236.486250 Net	23.Mar/Jun/Sep/Dec		Ba3	A3
Series C	ES0372241036	07/20/2007	340	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.6550%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf	BBB
				34,000,000.00	34,000,000.00		23.Mar/Jun/Sep/Dec	418.347222 Gross 338.861250 Net	23.Mar/Jun/Sep/Dec		Caa3	Baa3
Series D	ES0372241044	07/20/2007	136	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.6550%	03/23/2040	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC	BB
				13,600,000.00	13,600,000.00		23.Mar/Jun/Sep/Dec	923.902778 Gross 748.361250 Net	23.Mar/Jun/Sep/Dec		C	Ba3
Series E	ES0372241051	07/20/2007	153	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.6550%	03/23/2040	To Be Determined Due to Cash Reserve reduction	C	CC
				15,300,000.00	15,300,000.00		23.Mar/Jun/Sep/Dec	1,176.680556 Gross 953.111250 Net	23.Mar/Jun/Sep/Dec		C	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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	1.96	1.79	1.66	1.54	1.44	1.35	1.28	1.21		
		Final Maturity	Years	06/09/2014	04/10/2014	02/19/2014	01/07/2014	12/02/2013	10/31/2013	10/03/2013	09/09/2013		
	Without optional redemption *	Average life	Years	4.25	3.75	3.50	3.25	2.99	2.74	2.50	2.50		
		Final Maturity	Years	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	
			Final Maturity	Years	02/26/2017	09/06/2016	05/30/2016	02/25/2016	11/26/2015	08/29/2015	06/04/2015	03/11/2015	
Without optional redemption *		Average life	Years	7.25	6.75	6.25	5.75	5.50	5.00	4.75	4.50		
		Final Maturity	Years	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	
			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	
	Without optional redemption *	Average life	Years	9.29	8.60	7.99	7.45	6.97	6.54	6.15	5.79		
		Final Maturity	Years	10/05/2021	01/27/2021	06/19/2020	12/06/2019	06/13/2019	01/06/2019	08/16/2018	04/06/2018		
	Series D	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74	
			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	
Without optional redemption *		Average life	Years	15.70	14.68	13.76	12.90	12.10	11.39	10.73	10.14		
		Final Maturity	Years	03/02/2028	02/26/2027	03/24/2026	05/14/2025	07/30/2024	11/11/2023	03/18/2023	08/12/2022		
Series E		With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.25	2.99	2.74	
			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	
	Without optional redemption *	Average life	Years	24.51	24.51	24.51	24.51	24.51	24.51	24.51	24.51		
		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		

\* 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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	47.46%	99,800,339.76	48.82%	87.23%	754,800,000.00
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
Series C	16.17%	34,000,000.00	6.97%	3.93%	34,000,000.00
Series D	6.47%	13,600,000.00	0.00%	1.57%	13,600,000.00
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 financial operations (current)			
	Balance	Interest	
Assets			
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			
Start-up Loan LT		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	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	%			%
<i>Delinquencies</i>									
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	5,355,989.95	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 ≥ 24 months	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
<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	340	13,184,435.67	2,476,713.28	0.00	15,661,148.95		45,930,990.71	61,592,139.66	