

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
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Deloitte (ejercicios 2009 a actual)
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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	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
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 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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00
Series A2	With optional redemption *	Average life	Years	1.39	1.28	1.18	1.10	1.03	0.97
		Final Maturity	Years	11/13/2014	10/02/2014	08/29/2014	07/30/2014	07/04/2014	06/12/2014
			Date	3.00	2.75	2.50	2.25	2.00	2.00
	Without optional redemption *	Average life	Years	06/23/2016	03/23/2016	12/23/2015	09/23/2015	06/23/2015	03/23/2015
		Final Maturity	Years	11/13/2014	10/02/2014	08/29/2014	07/30/2014	07/04/2014	06/12/2014
			Date	3.00	2.75	2.50	2.25	2.00	2.00
Series B	With optional redemption *	Average life	Years	3.44	3.18	2.93	2.69	2.46	2.23
		Final Maturity	Years	11/30/2016	08/28/2016	05/28/2016	03/01/2016	12/09/2015	09/14/2015
			Date	3.50	3.25	3.00	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
		Final Maturity	Years	11/07/2017	06/30/2017	03/07/2017	11/27/2016	09/03/2016	06/16/2016
			Date	6.00	5.50	5.25	4.75	4.50	4.25
Series C	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.25
		Final Maturity	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
			Date	3.50	3.25	3.00	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
		Final Maturity	Years	08/02/2021	11/27/2020	05/21/2020	12/05/2019	07/07/2019	02/23/2019
			Date	11.01	10.25	9.50	8.75	8.25	7.75
Series D	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.25
		Final Maturity	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
			Date	3.50	3.25	3.00	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	14.30	13.39	12.56	11.78	11.08	10.43
		Final Maturity	Years	10/08/2027	11/11/2026	01/10/2026	04/03/2025	07/18/2024	11/25/2023
			Date	23.52	23.52	23.52	23.52	23.52	23.52
Series E	With optional redemption *	Average life	Years	3.50	3.25	3.00	2.75	2.50	2.25
		Final Maturity	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	12/23/2015	09/23/2015
			Date	3.50	3.25	3.00	2.75	2.50	2.25
	Without optional redemption *	Average life	Years	23.52	23.52	23.52	23.52	23.52	23.52
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
			Date	23.52	23.52	23.52	23.52	23.52	23.52

* 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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,073,523.77	0.209%
Servicer ppal collect not yet credited		19,108.49	
Servicer ints collect not yet credited		4,240.22	
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	792	3,627
Principal		
Principal outstanding	156,475,879.57	850,023,258.14
Average loan	197,570.56	234,359.87
Minimum	714.54	166.67
Maximum	6,366,648.93	11,564,065.01
Interest rate		
Weighted average (wac)	1.87%	4.93%
Minimum	0.84%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	115	95
Minimum	08/03/2013	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	5.57%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	93.00%	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)	0.00%	0.39%	0.25%	0.33%	0.84%
Annual Percentage Rate (CPR)	0.00%	4.61%	2.98%	3.89%	9.64%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	30.53%	42.85%
(L) - Real estate activities	16.46%	13.14%
(C) - Manufacturing industry	12.43%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.61%	7.26%
(M) - Professional, scientific and technical activities	9.54%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.26%	3.94%
(I) - Catering trade	3.96%	2.87%
(N) - Clerical activities and support services	4.00%	2.22%
(B) - Extractive industries	0.59%	1.91%
(H) - Transport and storage	1.56%	1.66%
(Q) - Health Activities and Social Services	2.41%	1.37%
(S) - Other services	0.75%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	1.02%	0.95%
(J) - Information and communications	1.20%	0.56%
(K) - Financial and insurance activities	0.93%	0.49%
(R) - Artistic, recreational and entertainment activities	0.36%	0.33%
(P) - Education	0.21%	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	2.73%	4.45%
Aragon	3.18%	1.93%
Asturias	0.07%	0.10%
Balearic Islands	2.97%	1.74%
Basque Country	0.07%	0.02%
Canary Islands	0.07%	0.04%
Castilla-La Mancha	1.82%	1.05%
Catalonia	4.43%	4.61%
Extremadura	0.07%	0.07%
La Rioja	0.15%	0.40%
Madrid	10.05%	6.41%
Murcia	16.09%	15.45%
Navarra	0.25%	0.15%
Unknown	0.20%	0.20%
Valencia	58.28%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	29	149,174.91	27,944.90	0.00	177,119.81	1.03	6,403,007.07	6,580,126.88	10.18
from > 1 to ≤ 2 months	24	91,097.36	12,859.62	0.00	103,956.98	0.60	4,822,096.77	4,926,053.75	7.62
from > 2 to ≤ 3 months	24	84,144.38	9,984.88	0.00	94,129.26	0.55	2,214,092.52	2,308,221.78	3.57
from > 3 to ≤ 6 months	17	217,612.58	26,595.47	0.00	244,208.05	1.42	2,985,599.91	3,229,807.96	5.00
from > 6 to < 12 months	21	711,168.42	249,810.24	0.00	960,978.66	5.57	10,409,945.49	11,370,924.15	17.60
from ≥ 12 to < 18 months	28	756,785.11	194,649.32	0.00	951,434.43	5.52	5,475,375.34	6,426,809.77	9.95
from ≥ 18 to < 24 months	19	580,667.77	137,579.65	0.00	718,247.42	4.16	2,010,825.67	2,729,073.09	4.22
from ≥ 2 years	143	11,923,606.58	2,071,192.03	0.00	13,994,798.61	81.15	13,052,679.92	27,047,478.53	41.86
Subtotal	305	14,514,257.11	2,730,616.11	0.00	17,244,873.22	100.00	47,373,622.69	64,618,495.91	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	305	14,514,257.11	2,730,616.11	0.00	17,244,873.22		47,373,622.69	64,618,495.91	

Additional information