

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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

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Start-up Loan
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Swap
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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	10,398.90 59,772,877.20 10.40%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.4610% 12/23/2013 12.117896 Gross 9.573138 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	0.7210% 12/23/2013 182.252778 Gross 143.979695 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	1.2210% 12/23/2013 308.641667 Gross 243.826917 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	3.2210% 12/23/2013 814.197222 Gross 643.215805 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	4.2210% 12/23/2013 1,066.975000 Gross 842.910250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		170,272,877.20		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	1.27	1.17	1.09	1.01	0.95	0.90
		Date		01/01/2015	11/25/2014	10/25/2014	09/28/2014	09/05/2014	08/16/2014
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	1.27	1.17	1.09	1.01	0.95	0.90
		Date		01/01/2015	11/25/2014	10/25/2014	09/28/2014	09/05/2014	08/16/2014
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75
Series B	With optional redemption *	Average life	Years	3.19	2.94	2.69	2.46	2.23	2.20
		Date		12/01/2016	08/30/2016	06/01/2016	03/07/2016	12/14/2015	12/04/2015
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	1.27	1.17	1.09	1.01	0.95	0.90
		Date		06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75
Series C	With optional redemption *	Average life	Years	3.19	2.94	2.69	2.46	2.23	2.20
		Date		12/01/2016	08/30/2016	06/01/2016	03/07/2016	12/14/2015	12/04/2015
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	1.27	1.17	1.09	1.01	0.95	0.90
		Date		06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75
Series D	With optional redemption *	Average life	Years	3.19	2.94	2.69	2.46	2.23	2.20
		Date		12/01/2016	08/30/2016	06/01/2016	03/07/2016	12/14/2015	12/04/2015
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	1.27	1.17	1.09	1.01	0.95	0.90
		Date		06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75
Series E	With optional redemption *	Average life	Years	3.19	2.94	2.69	2.46	2.23	2.20
		Date		12/01/2016	08/30/2016	06/01/2016	03/07/2016	12/14/2015	12/04/2015
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	1.27	1.17	1.09	1.01	0.95	0.90
		Date		06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75

* 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	35.10%	59,772,877.20	61.43%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	35.10%	59,772,877.20		66.43%	574,800,000.00	
Series B	27.96%	47,600,000.00	30.72%	5.50%	47,600,000.00	7.40%
Series C	19.97%	34,000,000.00	8.78%	3.93%	34,000,000.00	3.40%
Series D	7.99%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	8.99%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		170,272,877.20			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		12,788,734.10	0.223%
Servicer ppal collect not yet credited		5,348.05	
Servicer ints collect not yet credited		386.42	
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			

Additional information

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	767	3,627	
Principal			
Principal outstanding	149,213,610.90	850,023,258.14	
Average loan	194,541.87	234,359.87	
Minimum	300.48	166.67	
Maximum	6,018,045.23	11,564,065.01	
Interest rate			
Weighted average (wac)	1.78%	4.93%	
Minimum	0.84%	2.90%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	114	95	
Minimum	11/03/2013	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.44%	3.60%	
1-year EURIBOR/MIBOR	4.93%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	93.64%	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)	0.13%	0.10%	0.25%	0.33%	0.81%
Annual Percentage Rate (CPR)	1.53%	1.16%	2.90%	3.84%	9.32%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	30.80%	42.85%
(L) - Real estate activities	16.52%	13.14%
(C) - Manufacturing industry	12.13%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.63%	7.26%
(M) - Professional, scientific and technical activities	9.68%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	4.18%	3.94%
(I) - Catering trade	3.95%	2.87%
(N) - Clerical activities and support services	4.08%	2.22%
(B) - Extractive industries	0.51%	1.91%
(H) - Transport and storage	1.55%	1.66%
(Q) - Health Activities and Social Services	2.36%	1.37%
(S) - Other services	0.75%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.92%	0.95%
(J) - Information and communications	1.24%	0.56%
(K) - Financial and insurance activities	0.95%	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	2.74%	4.45%
Aragon	3.25%	1.93%
Asturias		0.10%
Balearic Islands	2.94%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.82%	1.05%
Catalonia	4.45%	4.61%
Extremadura		0.07%
La Rioja	0.15%	0.40%
Madrid	10.06%	6.41%
Murcia	16.26%	15.45%
Navarra	0.25%	0.15%
Unknown		0.20%
Valencia	58.01%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	23	86,948.41	24,405.90	0.00	111,354.31	0.60	6,255,217.10	6,366,571.41	9.89
from > 1 to ≤ 2 months	15	27,302.77	2,159.59	0.00	29,462.36	0.16	1,210,827.62	1,240,289.98	1.93
from > 2 to ≤ 3 months	11	51,041.44	9,364.30	0.00	60,405.74	0.33	1,628,769.26	1,689,175.00	2.62
from > 3 to ≤ 6 months	23	253,111.26	26,085.05	0.00	279,196.31	1.51	4,010,658.32	4,289,854.63	6.67
from > 6 to < 12 months	26	450,982.74	71,397.75	0.00	522,380.49	2.82	4,734,739.51	5,257,120.00	8.17
from ≥ 12 to < 18 months	22	1,038,168.68	339,451.40	0.00	1,377,620.08	7.44	10,259,999.14	11,637,619.22	18.08
from ≥ 18 to < 24 months	29	947,561.68	259,351.40	0.00	1,206,913.08	6.52	4,794,578.78	6,001,491.86	9.32
from ≥ 2 years	148	12,753,351.53	2,169,733.27	0.00	14,923,084.80	80.62	12,956,625.74	27,879,710.54	43.32
Subtotal	297	15,608,468.51	2,901,948.66	0.00	18,510,417.17	100.00	45,851,415.47	64,361,832.64	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	297	15,608,468.51	2,901,948.66	0.00	18,510,417.17		45,851,415.47	64,361,832.64	

Additional information