

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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	9,286.72 53,380,066.56 9.29%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.5330% 03/24/2014 12.512049 Gross 9.884519 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf 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	0.7930% 03/24/2014 200.452778 Gross 158.357695 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.2930% 03/24/2014 326.841667 Gross 258.204917 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	3.2930% 03/24/2014 832.397222 Gross 657.593805 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	4.2930% 03/24/2014 1,085.175000 Gross 857.288250 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		163,880,066.56	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	Date	1.14	1.05	0.98	0.91	0.86	0.81
		Final Maturity	Years	Date	02/13/2015	01/12/2015	12/16/2014	11/21/2014	11/02/2014	10/14/2014
	Without optional redemption *	Average life	Years	Date	2.50	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015
	With optional redemption *	Average life	Years	Date	0.73	0.77	0.81	0.86	0.91	0.97
		Final Maturity	Years	Date	02/13/2015	01/12/2015	12/16/2014	11/21/2014	11/02/2014	10/14/2014
Series B	With optional redemption *	Average life	Years	Date	2.50	2.25	2.00	2.00	1.75	1.75
		Final Maturity	Years	Date	06/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	Date	2.94	2.69	2.45	2.22	2.19	1.97
		Final Maturity	Years	Date	11/30/2016	08/31/2016	06/04/2016	03/11/2016	02/28/2016	12/11/2015
	With optional redemption *	Average life	Years	Date	3.00	2.75	2.50	2.25	2.25	2.00
		Final Maturity	Years	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015
Series C	With optional redemption *	Average life	Years	Date	3.87	3.56	3.29	3.05	2.84	2.66
		Final Maturity	Years	Date	11/05/2017	07/14/2017	04/05/2017	01/09/2017	10/24/2016	08/19/2016
	Without optional redemption *	Average life	Years	Date	5.50	5.25	4.75	4.50	4.25	4.00
		Final Maturity	Years	Date	06/23/2019	03/23/2019	09/23/2018	06/23/2018	03/23/2018	12/23/2017
	With optional redemption *	Average life	Years	Date	2.14	1.05	0.98	0.91	0.86	0.81
		Final Maturity	Years	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015
Series D	With optional redemption *	Average life	Years	Date	3.00	2.75	2.50	2.25	2.25	2.00
		Final Maturity	Years	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015
	Without optional redemption *	Average life	Years	Date	7.51	6.97	6.48	6.05	5.67	5.33
		Final Maturity	Years	Date	06/25/2021	12/08/2020	06/14/2020	01/10/2020	08/25/2019	04/20/2019
	With optional redemption *	Average life	Years	Date	10.51	9.76	9.01	8.50	8.01	7.50
		Final Maturity	Years	Date	06/23/2024	09/23/2023	12/23/2022	06/23/2022	12/23/2021	06/23/2021
Series E	With optional redemption *	Average life	Years	Date	3.00	2.75	2.50	2.25	2.25	2.00
		Final Maturity	Years	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015
	Without optional redemption *	Average life	Years	Date	13.77	12.90	12.10	11.36	10.68	10.06
		Final Maturity	Years	Date	09/28/2027	11/13/2026	01/25/2026	05/01/2025	08/25/2024	01/13/2024
	With optional redemption *	Average life	Years	Date	23.02	23.02	23.02	23.02	23.02	23.02
		Final Maturity	Years	Date	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	32.57%	53,380,066.56	64.07%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%	180,000,000.00	13.00%
Series A2	32.57%	53,380,066.56	66.43%	574,800,000.00	
Series B	29.05%	47,600,000.00	32.04%	5.50%	47,600,000.00
Series C	20.75%	34,000,000.00	9.15%	3.93%	34,000,000.00
Series D	8.30%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	9.34%	15,300,000.00	1.77%	15,300,000.00	1.80%
Issue of Bonds		163,880,066.56		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	14,614,438.49	0.292%	
Servicer ppal collect not yet credited	9,447.22		
Servicer ints collect not yet credited	1,082.09		
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		2,370,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	745	3,627	
Principal			
Principal outstanding	142,243,721.67	850,023,258.14	
Average loan	190,931.17	234,359.87	
Minimum	516.21	166.67	
Maximum	5,906,289.01	11,564,065.01	
Interest rate			
Weighted average (wac)	1.75%	4.93%	
Minimum	0.88%	2.90%	
Maximum	6.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	113	95	
Minimum	02/05/2014	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.33%	3.60%	
1-year EURIBOR/MIBOR	4.18%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.48%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	31.27%	42.85%
(L) - Real estate activities	16.84%	13.14%
(C) - Manufacturing industry	11.81%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.50%	7.26%
(M) - Professional, scientific and technical activities	9.84%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.90%	3.94%
(I) - Catering trade	3.85%	2.87%
(N) - Clerical activities and support services	4.15%	2.22%
(B) - Extractive industries	0.42%	1.91%
(H) - Transport and storage	1.53%	1.66%
(Q) - Health Activities and Social Services	2.29%	1.37%
(S) - Other services	0.76%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.81%	0.95%
(J) - Information and communications	1.27%	0.56%
(K) - Financial and insurance activities	0.97%	0.49%
(R) - Artistic, recreational and entertainment activities	0.38%	0.33%
(P) - Education	0.20%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.16%	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)	0.29%	0.27%	0.20%	0.22%	0.79%
Annual Percentage Rate (CPR)	3.38%	3.20%	2.32%	2.57%	9.10%

Geographic distribution		
	Current	At constitution date
Andalucia	2.71%	4.45%
Aragon	3.32%	1.93%
Asturias		0.10%
Balearic Islands	2.89%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.82%	1.05%
Catalonia	4.46%	4.61%
Extremadura		0.07%
La Rioja	0.16%	0.40%
Madrid	10.07%	6.41%
Murcia	16.25%	15.45%
Navarra	0.26%	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	18	116,505.84	31,003.62	0.00	147,509.46	0.76	10,890,145.20	11,037,654.66	16.15
from > 1 to ≤ 2 months	8	54,005.50	3,062.34	0.00	57,067.84	0.29	1,243,041.99	1,300,109.83	1.90
from > 2 to ≤ 3 months	8	18,183.03	3,845.11	0.00	22,028.14	0.11	801,787.93	823,816.07	1.21
from > 3 to ≤ 6 months	13	74,951.64	16,393.97	0.00	91,345.61	0.47	1,830,481.52	1,921,827.13	2.81
from > 6 to < 12 months	32	739,298.71	86,277.07	0.00	825,575.78	4.23	6,171,941.69	6,997,517.47	10.24
from ≥ 12 to < 18 months	20	1,130,681.87	385,753.56	0.00	1,516,435.43	7.78	10,133,723.91	11,650,159.34	17.05
from ≥ 18 to < 24 months	29	921,430.00	195,515.65	0.00	1,116,945.65	5.73	4,318,684.26	5,435,629.91	7.95
from ≥ 2 years	155	13,410,661.62	2,316,246.74	0.00	15,726,908.36	80.64	13,442,744.05	29,169,652.41	42.69
Subtotal	283	16,465,718.21	3,038,098.06	0.00	19,503,816.27	100.00	48,832,550.55	68,336,366.82	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	283	16,465,718.21	3,038,098.06	0.00	19,503,816.27		48,832,550.55	68,336,366.82	