

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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

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Start-up Loan
Banco de Valencia

Swap
BBVA

Assets Custodian
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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) 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	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	1.10	1.03	0.96	0.90	0.86	0.81	0.77	0.74
		Final Maturity	Date	01/29/2015	01/01/2015	12/08/2014	11/16/2014	10/31/2014	10/14/2014	10/01/2014	09/19/2014
	Without optional redemption *	Average life	Years	2.25	2.25	2.00	1.75	1.75	1.75	1.50	1.50
		Final Maturity	Date	03/23/2016	03/23/2016	12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015	06/23/2015
	With optional redemption *	Average life	Years	1.10	1.03	0.96	0.90	0.86	0.81	0.77	0.74
		Final Maturity	Date	01/29/2015	01/01/2015	12/08/2014	11/16/2014	10/31/2014	10/14/2014	10/01/2014	09/19/2014
Series B	With optional redemption *	Average life	Years	2.93	2.68	2.44	2.22	2.18	1.97	1.94	1.72
		Final Maturity	Date	11/26/2016	08/28/2016	06/02/2016	03/10/2016	02/27/2016	12/10/2015	11/30/2015	09/13/2015
	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015
	With optional redemption *	Average life	Years	3.81	3.51	3.25	3.02	2.82	2.64	2.48	2.34
		Final Maturity	Date	10/14/2017	06/26/2017	03/21/2017	12/28/2016	10/15/2016	08/13/2016	06/14/2016	04/24/2016
Series C	With optional redemption *	Average life	Years	5.50	5.00	4.75	4.50	4.00	3.75	3.50	3.50
		Final Maturity	Date	06/23/2019	12/23/2018	09/23/2018	06/23/2018	12/23/2017	09/23/2017	06/23/2017	06/23/2017
	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015
	With optional redemption *	Average life	Years	7.37	6.84	6.37	5.96	5.59	5.25	4.95	4.67
		Final Maturity	Date	05/05/2021	10/23/2020	05/05/2020	12/07/2019	07/24/2019	03/24/2019	12/04/2018	08/25/2018
Series D	With optional redemption *	Average life	Years	10.25	9.50	8.76	8.25	7.76	7.25	6.76	6.50
		Final Maturity	Date	03/23/2024	06/23/2023	09/23/2022	03/23/2022	09/23/2021	03/23/2021	09/23/2020	06/23/2020
	Without optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015
	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015
Series E	With optional redemption *	Average life	Years	13.01	12.15	11.38	10.64	9.99	9.40	8.87	8.39
		Final Maturity	Date	12/25/2026	02/11/2026	05/01/2025	08/12/2024	12/18/2023	05/17/2023	11/04/2022	05/13/2022
	Without optional redemption *	Average life	Years	19.26	18.26	17.26	16.26	15.51	14.51	13.51	12.76
		Final Maturity	Date	03/23/2033	03/23/2032	03/23/2031	03/23/2030	06/23/2029	06/23/2028	06/23/2027	09/23/2026
	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015
Series F	With optional redemption *	Average life	Years	3.00	2.75	2.50	2.25	2.25	2.00	2.00	1.75
		Final Maturity	Date	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015
	Without optional redemption *	Average life	Years	19.26	18.26	17.26	16.26	15.51	14.51	13.51	12.76
		Final Maturity	Date	03/23/2033	03/23/2032	03/23/2031	03/23/2030	06/23/2029	06/23/2028	06/23/2027	09/23/2026
	With optional redemption *	Average life	Years	19.26	18.26	17.26	16.26	15.51	14.51	13.51	12.76
		Final Maturity	Date	03/23/2033	03/23/2032	03/23/2031	03/23/2030	06/23/2029	06/23/2028	06/23/2027	09/23/2026

* 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	13.00%	
Series A1	0.00%	0.00		20.80%	180,000,000.00		
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	7.40%	
Series C	20.75%	34,000,000.00	9.15%	3.93%	34,000,000.00	3.40%	
Series D	8.30%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%	
Series E	9.34%	15,300,000.00		1.77%	15,300,000.00		
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	16,099,269.71	0.282%	
Servicer ppal collect not yet credited	51,945.17		
Servicer ints collect not yet credited	5,193.37		
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		2,270,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	742	3,627	
Principal			
Principal outstanding	140,353,668.27	850,023,258.14	
Average loan	189,155.89	234,359.87	
Minimum	258.30	166.67	
Maximum	5,868,926.97	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	03/05/2014	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.34%	3.60%	
1-year EURIBOR/MIBOR	4.01%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.65%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	31.37%	42.85%
(L) - Real estate activities	16.90%	13.14%
(C) - Manufacturing industry	11.70%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.49%	7.26%
(M) - Professional, scientific and technical activities	9.89%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.85%	3.94%
(I) - Catering trade	3.87%	2.87%
(N) - Clerical activities and support services	4.19%	2.22%
(B) - Extractive industries	0.38%	1.91%
(H) - Transport and storage	1.52%	1.66%
(Q) - Health Activities and Social Services	2.26%	1.37%
(S) - Other services	0.77%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.77%	0.95%
(J) - Information and communications	1.28%	0.56%
(K) - Financial and insurance activities	0.98%	0.49%
(R) - Artistic, recreational and entertainment activities	0.38%	0.33%
(P) - Education	0.21%	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)	0.00%	0.17%	0.19%	0.20%	0.78%
Annual Percentage Rate (CPR)	0.05%	2.07%	2.29%	2.42%	8.99%

Geographic distribution

	Current	At constitution date
Andalucia	2.70%	4.45%
Aragon	3.34%	1.93%
Asturias		0.10%
Balearic Islands	2.92%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.81%	1.05%
Catalonia	4.44%	4.61%
Extremadura		0.07%
La Rioja	0.16%	0.40%
Madrid	10.04%	6.41%
Murcia	16.27%	15.45%
Navarra	0.26%	0.15%
Unknown		0.20%
Valencia	58.00%	63.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	21	42,443.64	4,815.86	0.00	47,259.50	0.24	2,338,149.12	2,385,408.62	4.00
from > 1 to ≤ 2 months	9	18,262.36	2,797.91	0.00	21,060.27	0.11	870,564.40	891,624.67	1.49
from > 2 to ≤ 3 months	7	72,972.82	3,611.70	0.00	76,584.52	0.39	861,826.70	938,411.22	1.57
from > 3 to ≤ 6 months	11	72,416.15	10,605.65	0.00	83,021.80	0.42	1,541,470.48	1,624,492.28	2.72
from > 6 to < 12 months	34	671,296.39	92,471.01	0.00	763,767.40	3.87	6,541,353.70	7,305,121.10	12.24
from ≥ 12 to < 18 months	21	1,038,681.95	364,587.69	0.00	1,403,269.64	7.10	9,077,587.21	10,480,856.85	17.56
from ≥ 18 to < 24 months	26	1,160,375.57	234,205.16	0.00	1,394,580.73	7.06	5,225,111.66	6,619,692.39	11.09
from ≥ 2 years	159	13,621,477.13	2,340,294.39	0.00	15,961,771.52	80.81	13,491,413.60	29,453,185.12	49.34
Subtotal	288	16,697,926.01	3,053,389.37	0.00	19,751,315.38	100.00	39,947,476.87	59,698,792.25	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	288	16,697,926.01	3,053,389.37	0.00	19,751,315.38		39,947,476.87	59,698,792.25	

Additional information