

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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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Treasury Account
Barclays Bank PLC

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	8,166.60 46,941,616.80 8.17%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.5530% 06/23/2014 11.415773 Gross 9.018461 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAAsf 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	0.8130% 06/23/2014 205.508333 Gross 162.351583 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	1.3130% 06/23/2014 331.897222 Gross 262.198805 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	3.3130% 06/23/2014 837.452778 Gross 661.587695 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	4.3130% 06/23/2014 1,090.230556 Gross 861.282139 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		157,441,616.80		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	0.98	0.91	0.85	0.79	0.75	0.71
		Final Maturity	Years	03/16/2015	02/18/2015	01/26/2015	01/06/2015	12/21/2014	12/06/2014
			Date	2.00	1.75	1.75	1.50	1.50	1.25
	Without optional redemption *	Average life	Years	0.98	0.91	0.85	0.79	0.75	0.71
		Final Maturity	Years	03/16/2015	02/18/2015	01/26/2015	01/06/2015	12/21/2014	12/06/2014
			Date	2.00	1.75	1.75	1.50	1.50	1.25
Series B	With optional redemption *	Average life	Years	2.68	2.44	2.20	1.97	1.95	1.73
		Final Maturity	Years	11/26/2016	08/30/2016	06/04/2016	03/12/2016	03/03/2016	12/14/2015
			Date	2.75	2.50	2.25	2.00	2.00	1.75
	Without optional redemption *	Average life	Years	3.59	3.30	3.05	2.83	2.63	2.47
		Final Maturity	Years	10/26/2017	07/10/2017	04/09/2017	01/19/2017	11/09/2016	09/08/2016
			Date	5.25	5.00	4.50	4.25	4.00	3.75
Series C	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.00	1.75	1.75
		Final Maturity	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015
			Date	2.75	2.50	2.25	2.00	1.75	1.75
	Without optional redemption *	Average life	Years	7.25	6.73	6.26	5.85	5.48	5.14
		Final Maturity	Years	06/21/2021	12/12/2020	06/25/2020	01/26/2020	09/13/2019	05/14/2019
			Date	10.26	9.51	8.76	8.25	7.76	7.25
Series D	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.00	1.75	1.75
		Final Maturity	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015
			Date	2.75	2.50	2.25	2.00	1.75	1.75
	Without optional redemption *	Average life	Years	13.47	12.62	11.85	11.13	10.47	9.87
		Final Maturity	Years	09/09/2027	11/03/2026	01/23/2026	05/07/2025	09/07/2024	01/31/2024
			Date	22.77	22.77	22.77	22.77	22.77	22.77
Series E	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.00	1.75	1.75
		Final Maturity	Years	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015
			Date	2.75	2.50	2.25	2.00	1.75	1.75
	Without optional redemption *	Average life	Years	22.77	22.77	22.77	22.77	22.77	22.77
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
			Date	22.77	22.77	22.77	22.77	22.77	22.77

* 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	29.82%	46,941,616.80	66.98%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	29.82%	46,941,616.80		66.43%	574,800,000.00	
Series B	30.23%	47,600,000.00	33.49%	5.50%	47,600,000.00	7.40%
Series C	21.60%	34,000,000.00	9.57%	3.93%	34,000,000.00	3.40%
Series D	8.64%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	9.72%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		157,441,616.80			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	14,260,661.09	0.304%	
Servicer ppal collect not yet credited	33,576.90		
Servicer ints collect not yet credited	3,575.85		
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		2,030,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General		
	Current	At constitution date
Count	726	3,627
Principal		
Principal outstanding	134,438,479.42	850,023,258.14
Average loan	185,176.97	234,359.87
Minimum	785.25	166.67
Maximum	5,794,058.69	11,564,065.01
Interest rate		
Weighted average (wac)	1.74%	4.93%
Minimum	0.88%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	112	95
Minimum	05/04/2014	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	1.38%	3.60%
1-year EURIBOR/MIBOR	3.53%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	95.09%	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)	1.00%	0.52%	0.38%	0.31%	0.78%
Annual Percentage Rate (CPR)	11.31%	6.05%	4.43%	3.66%	8.97%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	32.23%	42.85%
(L) - Real estate activities	16.22%	13.14%
(C) - Manufacturing industry	11.49%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.63%	7.26%
(M) - Professional, scientific and technical activities	9.57%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.98%	3.94%
(I) - Catering trade	3.93%	2.87%
(N) - Clerical activities and support services	4.27%	2.22%
(B) - Extractive industries	0.32%	1.91%
(H) - Transport and storage	1.53%	1.66%
(Q) - Health Activities and Social Services	2.23%	1.37%
(S) - Other services	0.78%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.70%	0.95%
(J) - Information and communications	1.32%	0.56%
(K) - Financial and insurance activities	1.01%	0.49%
(R) - Artistic, recreational and entertainment activities	0.39%	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%

Geographic distribution		
	Current	At constitution date
Andalucia	2.73%	4.45%
Aragon	3.42%	1.93%
Asturias	0.07%	0.10%
Balearic Islands	2.27%	1.74%
Basque Country	0.07%	0.02%
Canary Islands	0.07%	0.04%
Castilla-La Mancha	1.83%	1.05%
Catalonia	4.29%	4.61%
Extremadura	0.07%	0.07%
La Rioja	0.16%	0.40%
Madrid	9.63%	6.41%
Murcia	16.55%	15.45%
Navarra	0.26%	0.15%
Unknown	0.20%	0.20%
Valencia	58.79%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	16	75,822.59	20,752.13	0.00	96,574.72	0.47	4,208,571.67	4,305,146.39	6.92
from > 1 to ≤ 2 months	12	53,240.60	5,574.44	0.00	58,815.04	0.29	2,399,184.10	2,457,999.14	3.95
from > 2 to ≤ 3 months	9	38,766.51	4,766.31	0.00	43,532.82	0.21	1,048,494.26	1,092,027.08	1.76
from > 3 to ≤ 6 months	9	119,502.24	10,630.05	0.00	130,132.29	0.63	1,006,820.40	1,136,952.69	1.83
from > 6 to < 12 months	28	576,450.75	76,524.48	0.00	652,975.23	3.16	4,837,929.24	5,490,904.47	8.83
from ≥ 12 to < 18 months	24	638,264.04	207,735.58	0.00	845,999.62	4.10	5,797,941.99	6,643,941.61	10.68
from ≥ 18 to < 24 months	21	1,383,432.31	348,688.21	0.00	1,732,120.52	8.39	7,497,902.78	9,230,023.30	14.84
from ≥ 2 years	171	14,592,560.19	2,482,284.86	0.00	17,074,845.05	82.75	14,751,056.62	31,825,901.67	51.18
Subtotal	290	17,478,039.23	3,156,956.06	0.00	20,634,995.29	100.00	41,547,901.06	62,182,896.35	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	290	17,478,039.23	3,156,956.06	0.00	20,634,995.29		41,547,901.06	62,182,896.35	

Additional information