

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
Currency: EUR

Date of constitution
07/20/2007

VAT Reg. no.
V85170629

Management Company
Europa 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)		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	6,654.00 38,247,192.00 6.65%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.4560% 09/23/2014 7.754128 Gross 6.125761 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	0.7160% 09/23/2014 182.977778 Gross 144.552445 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	1.2160% 09/23/2014 310.755556 Gross 245.496889 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	3.2160% 09/23/2014 821.866667 Gross 649.274667 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	4.2160% 09/23/2014 1,077.422222 Gross 851.163555 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		148,747,192.00 865,300,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A2	With optional redemption *	Average life	Years	06/12/2015	05/28/2015	05/16/2015	05/04/2015	04/22/2015	04/13/2015	04/04/2015	03/27/2015
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.50
			Date	06/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015
	Without optional redemption *	Average life	Years	06/12/2015	05/28/2015	05/16/2015	05/04/2015	04/22/2015	04/13/2015	04/04/2015	03/27/2015
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.75	1.50	1.50	1.50
			Date	06/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015
Series B	With optional redemption *	Average life	Years	04/13/2017	03/29/2017	01/16/2017	01/02/2017	10/28/2016	10/16/2016	10/04/2016	07/31/2016
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.50	2.25
			Date	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	12/12/2017	10/20/2017	08/29/2017	07/13/2017	06/01/2017	04/21/2017	03/13/2017	02/06/2017
		Final Maturity	Years	5.25	5.00	4.75	4.50	4.50	4.25	4.25	4.00
			Date	09/23/2019	06/23/2019	03/23/2019	12/23/2018	12/23/2018	09/23/2018	09/23/2018	06/23/2018
Series C	With optional redemption *	Average life	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.50	2.25
			Date	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	08/17/2021	05/12/2021	02/10/2021	11/16/2020	08/26/2020	06/10/2020	03/30/2020	01/22/2020
		Final Maturity	Years	10.01	9.76	9.26	9.01	8.75	8.51	8.26	7.75
			Date	06/23/2024	03/23/2024	09/23/2023	06/23/2023	03/23/2023	12/23/2022	09/23/2022	03/23/2022
Series D	With optional redemption *	Average life	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.50	2.25
			Date	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	10/05/2027	05/04/2027	12/08/2026	07/20/2026	03/07/2026	10/28/2025	06/26/2025	02/25/2025
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			Date	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
Series E	With optional redemption *	Average life	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.50	2.50	2.50	2.25
			Date	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
		Final Maturity	Years	22.52	22.52	22.52	22.52	22.52	22.52	22.52	22.52
			Date	12/23/2036	12/23/2036	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	25.71%	38,247,192.00	71.34%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	25.71%	38,247,192.00		66.43%	574,800,000.00	
Series B	32.00%	47,600,000.00	35.67%	5.50%	47,600,000.00	7.40%
Series C	22.86%	34,000,000.00	10.19%	3.93%	34,000,000.00	3.40%
Series D	9.14%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	10.29%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		148,747,192.00			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	10,996,470.38	0.223%
Servicer ppal collect not yet credited	7,740.08	
Servicer ints collect not yet credited	569.72	
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	1,490,000.00	
Securities		0.00

* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	706	3,627	
Principal			
Principal outstanding	126,611,710.65	850,023,258.14	
Average loan	179,336.70	234,359.87	
Minimum	995.04	166.67	
Maximum	5,736,807.54	11,564,065.01	
Interest rate			
Weighted average (wac)	1.78%	4.93%	
Minimum	0.80%	2.90%	
Maximum	5.59%	9.50%	
Final maturity			
Weighted average (WARM) (months)	113	95	
Minimum	08/04/2014	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.13%	3.60%	
1-year EURIBOR/MIBOR	3.01%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.86%	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)	0.10%	0.62%	0.57%	0.37%	0.77%
Annual Percentage Rate (CPR)	1.20%	7.22%	6.64%	4.40%	8.91%

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	33.25%	42.85%	
(L) - Real estate activities	16.45%	13.14%	
(C) - Manufacturing industry	10.99%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.82%	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	2.71%	2.87%	
(N) - Clerical activities and support services	4.39%	2.22%	
(B) - Extractive industries	0.31%	1.91%	
(H) - Transport and storage	1.54%	1.66%	
(Q) - Health Activities and Social Services	2.16%	1.37%	
(S) - Other services	0.81%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.61%	0.95%	
(J) - Information and communications	1.37%	0.56%	
(K) - Financial and insurance activities	1.04%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.38%	0.33%	
(P) - Education	0.22%	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	3.47%	1.93%
Asturias		0.10%
Balearic Islands	1.03%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.87%	1.05%
Catalonia	4.36%	4.61%
Extremadura		0.07%
La Rioja	0.17%	0.40%
Madrid	9.63%	6.41%
Murcia	16.54%	15.45%
Navarra	0.27%	0.15%
Unknown		0.20%
Valencia	59.87%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	12	75,489.29	20,433.26	0.00	95,922.55	0.45	4,441,139.09	4,537,061.64	7.51
from > 1 to ≤ 2 months	8	13,997.65	1,181.96	0.00	15,179.61	0.07	488,805.44	503,985.05	0.83
from > 2 to ≤ 3 months	5	13,168.58	1,964.78	0.00	15,133.36	0.07	596,779.78	611,913.14	1.01
from > 3 to ≤ 6 months	10	100,094.71	11,626.77	0.00	111,721.48	0.52	1,877,292.40	1,989,213.88	3.29
from > 6 to < 12 months	17	337,471.05	50,707.83	0.00	388,178.88	1.80	2,630,830.09	3,019,008.97	5.00
from ≥ 12 to < 18 months	20	607,165.81	84,272.13	0.00	691,437.94	3.21	3,432,986.65	4,124,424.59	6.83
from ≥ 18 to < 24 months	20	1,505,958.56	483,989.19	0.00	1,989,947.75	9.24	9,654,335.06	11,644,282.81	19.27
from ≥ 2 years	180	15,604,398.39	2,629,103.90	0.00	18,233,502.29	84.64	15,760,924.62	33,994,426.91	56.26
Subtotal	272	18,257,744.04	3,283,479.82	0.00	21,541,223.86	100.00	38,883,093.13	60,424,316.99	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	272	18,257,744.04	3,283,479.82	0.00	21,541,223.86		38,883,093.13	60,424,316.99	

Additional information