

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
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)

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 | 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 |
| 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 | | | | | | | | |

Bond Underwriter and Placement Agent
Bancaja
Deutsche Bank
RBS

| 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 | Years | 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 | Years | 03/23/2016 | 03/23/2016 | 12/23/2015 | 09/23/2015 | 09/23/2015 | 09/23/2015 | 06/23/2015 | 06/23/2015 |
| 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 | Years | 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 | 2.00 | 2.00 | 2.00 | 1.75 |
| | | Final Maturity | Years | 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 C | With optional redemption * | Average life | Years | 3.81 | 3.51 | 3.25 | 3.02 | 2.82 | 2.64 | 2.48 | 2.34 |
| | | Final Maturity | Years | 10/14/2017 | 06/26/2017 | 03/21/2017 | 12/28/2016 | 10/15/2016 | 08/13/2016 | 06/14/2016 | 04/24/2016 |
| | Without optional redemption * | Average life | Years | 5.50 | 5.00 | 4.75 | 4.50 | 4.00 | 3.75 | 3.50 | 3.50 |
| | | Final Maturity | Years | 06/23/2019 | 12/23/2018 | 09/23/2018 | 06/23/2018 | 12/23/2017 | 09/23/2017 | 06/23/2017 | 06/23/2017 |
| Series D | With optional redemption * | Average life | Years | 3.00 | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 |
| | | Final Maturity | Years | 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 | 13.01 | 12.15 | 11.38 | 10.64 | 9.99 | 9.40 | 8.87 | 8.39 |
| | | Final Maturity | Years | 12/25/2026 | 02/11/2026 | 05/01/2025 | 08/12/2024 | 12/18/2023 | 05/17/2023 | 11/04/2022 | 05/13/2022 |
| Series E | With optional redemption * | Average life | Years | 3.00 | 2.75 | 2.50 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 |
| | | Final Maturity | Years | 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 | Years | 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 |
| 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% | 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 | % | | | % |
| Delinquencies | | | | | | | | | |
| 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 |
| Doubt debts (subjectives) | | | | | | | | | |
| | 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 | |