

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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)

Issued securities: Asset-Backed Bonds

Bonds issue													
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating		
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's	
				Current	Original		Payment Date	Next coupon			Current	Original	
Series A1	ES0372241002	07/20/2007	1,800	0.00	100,000,000.00	Floating	3-M Euribor+0.130%		03/23/2040	Quarterly	Amortized	AAA	Aaa
				0.00%	180,000,000.00		23.Mar/Jun/Sep/Dec		23.Mar/Jun/Sep/Dec				
Series A2	ES0372241010	07/20/2007	5,748	8,166.60	100,000.00	Floating	3-M Euribor+0.240%	0.5530%	06/23/2014	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf	AAA
				46,941,616.80	574,800,000.00		23.Mar/Jun/Sep/Dec	11.415773 Gross 9.018461 Net	23.Mar/Jun/Sep/Dec			A3sf	Aaa
Series B	ES0372241028	07/20/2007	476	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.8130%	06/23/2014	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB	A
				47,600,000.00	47,600,000.00		23.Mar/Jun/Sep/Dec	205.508333 Gross 162.351583 Net	23.Mar/Jun/Sep/Dec			Baa3sf	A3
Series C	ES0372241036	07/20/2007	340	100,000.00	100,000.00	Floating	3-M Euribor+1.000%	1.3130%	06/23/2014	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCsf	BBB
				34,000,000.00	34,000,000.00		23.Mar/Jun/Sep/Dec	331.897222 Gross 262.198805 Net	23.Mar/Jun/Sep/Dec			Caa3	Baa3
Series D	ES0372241044	07/20/2007	136	100,000.00	100,000.00	Floating	3-M Euribor+3.000%	3.3130%	06/23/2014	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CC	BB
				13,600,000.00	13,600,000.00		23.Mar/Jun/Sep/Dec	837.452778 Gross 661.587695 Net	23.Mar/Jun/Sep/Dec			C	Ba3
Series E	ES0372241051	07/20/2007	153	100,000.00	100,000.00	Floating	3-M Euribor+4.000%	4.3130%	06/23/2014	Quarterly	To Be Determined Due to Cash Reserve reduction	C	CC
				15,300,000.00	15,300,000.00		23.Mar/Jun/Sep/Dec	1,090.230556 Gross 861.282139 Net	23.Mar/Jun/Sep/Dec			C	C
Total				157,441,616.80	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)														
Series	Option	Type	Average life	Years	% 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	1.04	0.96	0.88	0.83	0.77	0.73	0.68	0.65				
		Final Maturity	04/07/2015	03/08/2015	02/09/2015	01/19/2015	12/29/2014	11/27/2014	11/14/2014					
	Without optional redemption *	Average life	2.25	2.00	1.75	1.75	1.75	1.50	1.50	1.25				
		Final Maturity	06/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015	09/23/2015	09/23/2015	06/23/2015				
Series B	With optional redemption *	Average life	2.70	2.46	2.42	2.19	1.97	1.93	1.72	1.70				
		Final Maturity	12/02/2016	09/05/2016	08/21/2016	05/29/2016	03/10/2016	02/28/2016	12/12/2015	12/04/2015				
	Without optional redemption *	Average life	3.66	3.37	3.11	2.89	2.70	2.52	2.37	2.23				
		Final Maturity	11/18/2017	08/03/2017	05/03/2017	02/10/2017	12/03/2016	09/30/2016	08/05/2016	06/16/2016				
Series C	With optional redemption *	Average life	5.25	5.00	4.50	4.25	4.00	3.75	3.50	3.25				
		Final Maturity	06/23/2019	03/23/2019	09/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017				
	Without optional redemption *	Average life	7.26	6.73	6.27	5.86	5.49	5.16	4.86	4.58				
		Final Maturity	06/25/2021	12/14/2020	06/28/2020	01/29/2020	09/17/2019	05/19/2019	01/30/2019	10/22/2018				
Series D	With optional redemption *	Average life	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75				
		Final Maturity	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015				
	Without optional redemption *	Average life	13.06	12.19	11.41	10.69	10.04	9.45	8.91	8.43				
		Final Maturity	04/10/2027	05/30/2026	08/16/2025	11/29/2024	04/04/2024	09/02/2023	02/17/2023	08/25/2022				
Series E	With optional redemption *	Average life	2.75	2.50	2.50	2.25	2.00	2.00	1.75	1.75				
		Final Maturity	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015				
	Without optional redemption *	Average life	20.01	19.01	18.01	17.01	16.26	15.26	14.51	13.51				
		Final Maturity	03/23/2034	03/23/2033	03/23/2032	03/23/2031	06/23/2030	06/23/2029	09/23/2028	09/23/2027				

* 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)					
Class	Current	% CE		At issue date	
		% CE	% CE	% CE	% CE
Class A	29.82%	46,941,616.80	66.98%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%	180,000,000.00	13.00%
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
Series C	21.60%	34,000,000.00	9.57%	3.93%	34,000,000.00
Series D	8.64%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	9.72%	15,300,000.00	1.77%	1.57%	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	12,162,159.93	0.304%	
Servicer ppal collect not yet credited	46,995.05		
Servicer ints collect not yet credited	3,142.27		
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	732	3,627	
Principal			
Principal outstanding	137,773,313.14	850,023,258.14	
Average loan	188,214.91	234,359.87	
Minimum	482.58	166.67	
Maximum	5,831,516.88	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	04/15/2014	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	1.36%	3.60%	
1-year EURIBOR/MIBOR	3.83%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	94.81%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	31.69%	42.85%	
(L) - Real estate activities	17.05%	13.14%	
(C) - Manufacturing industry	11.64%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.52%	7.26%	
(M) - Professional, scientific and technical activities	9.49%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.83%	3.94%	
(I) - Catering trade	3.87%	2.87%	
(N) - Clerical activities and support services	4.24%	2.22%	
(B) - Extractive industries	0.35%	1.91%	
(H) - Transport and storage	1.52%	1.66%	
(Q) - Health Activities and Social Services	2.24%	1.37%	
(S) - Other services	0.77%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.74%	0.95%	
(J) - Information and communications	1.29%	0.56%	
(K) - Financial and insurance activities	0.99%	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)	0.55%	0.25%	0.23%	0.23%	0.78%
Annual Percentage Rate (CPR)	6.45%	2.93%	2.75%	2.70%	8.94%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.70%	4.45%	
Aragon	3.37%	1.93%	
Asturias		0.10%	
Balearic Islands	2.95%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.81%	1.05%	
Catalonia	4.46%	4.61%	
Extremadura		0.07%	
La Rioja	0.16%	0.40%	
Madrid	9.55%	6.41%	
Murcia	16.34%	15.45%	
Navarra	0.26%	0.15%	
Unknown		0.20%	
Valencia	58.33%	63.38%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	21	38,000.59	2,349.68	0.00	40,350.27	0.20	2,861,517.34	2,901,867.61	4.77	
from > 1 to ≤ 2 months	11	35,325.96	4,062.73	0.00	39,388.69	0.20	1,220,016.82	1,259,405.51	2.07	
from > 2 to ≤ 3 months	6	25,596.30	2,071.53	0.00	27,667.83	0.14	680,815.19	708,483.02	1.17	
from > 3 to ≤ 6 months	14	159,426.67	17,194.27	0.00	176,620.94	0.88	2,100,642.70	2,277,263.64	3.75	
from > 6 to < 12 months	30	693,968.19	91,908.67	0.00	785,876.86	3.90	5,998,524.03	6,784,400.89	11.16	
from ≥ 12 to < 18 months	19	593,704.34	187,764.22	0.00	781,468.56	3.88	5,109,946.27	5,891,414.83	9.69	
from ≥ 18 to < 24 months	25	1,451,515.93	367,930.47	0.00	1,819,446.40	9.03	8,204,879.45	10,024,325.85	16.49	
from ≥ 2 years	165	14,063,853.94	2,424,574.99	0.00	16,488,428.93	81.79	14,465,434.38	30,953,863.31	50.91	
Subtotal	291	17,061,391.92	3,097,856.56	0.00	20,159,248.48	100.00	40,641,776.18	60,801,024.66	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	291	17,061,391.92	3,097,856.56	0.00	20,159,248.48		40,641,776.18	60,801,024.66		