

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
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)

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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	
		Current	Original			Final maturity (legal)	Next	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	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" Secutorial / Pro rata under certain circumstances	AAsf 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" 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	1.3130% 06/23/2014 331.897222 Gross 262.198805 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	3.3130% 06/23/2014 837.452778 Gross 661.587695 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	4.3130% 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)										
		% Annual equivalent CPR										
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44			
Series A2	With optional redemption *	Average life	0.98	0.91	0.85	0.79	0.75	0.71	0.67	0.64		
		Final Maturity	03/16/2015	02/18/2015	01/26/2015	01/06/2015	12/21/2014	12/06/2014	11/23/2014	11/12/2014		
	Without optional redemption *	Average life	0.91	0.85	0.79	0.75	0.71	0.67	0.64	0.61		
		Final Maturity	03/23/2016	02/18/2015	01/26/2015	01/06/2015	12/21/2014	12/06/2014	11/23/2014	11/12/2014		
	Series B	With optional redemption *	Average life	2.68	2.44	2.20	1.97	1.95	1.73	1.71	1.68	
			Final Maturity	11/26/2016	08/30/2016	06/04/2016	03/12/2016	03/03/2016	12/14/2015	12/07/2015	11/27/2015	
Without optional redemption *		Average life	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.75		
		Final Maturity	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015		
Series C		With optional redemption *	Average life	3.59	3.30	3.05	2.83	2.63	2.47	2.31	2.17	
			Final Maturity	10/26/2017	07/10/2017	04/09/2017	01/19/2017	11/09/2016	09/08/2016	07/15/2016	05/25/2016	
	Without 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		
	Series D	With optional redemption *	Average life	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.75	
			Final Maturity	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015	
Without optional redemption *		Average life	7.25	6.73	6.26	5.85	5.48	5.14	4.84	4.57		
		Final Maturity	06/21/2021	12/12/2020	06/25/2020	01/26/2020	09/13/2019	05/14/2019	01/24/2019	10/16/2018		
Series E		With optional redemption *	Average life	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.75	
			Final Maturity	12/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015	
	Without optional redemption *	Average life	13.47	12.62	11.85	11.13	10.47	9.87	9.31	8.81		
		Final Maturity	09/09/2027	11/03/2026	01/23/2026	05/07/2025	09/07/2024	01/31/2024	07/13/2023	01/11/2023		

* 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	% CE	% CE
Class A	29.82%	46,941,616.80	66.98%	87.23%	754,800,000.00
Series A1	0.00%	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
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%		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)			
	Balance	Interest	
Assets			
Treasury Account	14,260,661.09	0.304%	
Servicer ppal collect not yet credited			
Servicer ints collect not yet credited	3,575.85		
Liabilities			
Available			
Start-up Loan LT		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount			
Amount			
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%	

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	11.48%	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%	

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%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.73%	4.45%	
Aragon	3.42%	1.93%	
Asturias		0.10%	
Balearic Islands	2.27%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	1.83%	1.05%	
Catalonia	4.29%	4.61%	
Extremadura		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%	
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	1,006,620.40	1,136,752.69	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 ≥ 24 months	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	