PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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

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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating 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" 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	0.8130% 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	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	1.02	0.95	0.89	0.84	0.79	0.76	0.72	0.69
			Date	03/31/2015	03/05/2015	02/11/2015	01/24/2015	01/06/2015	12/24/2014	12/11/2014	11/30/2014
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.25
			Date	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015
	Without optional redemption *	Average life	Years	1.02	0.95	0.89	0.84	0.79	0.76	0.72	0.69
			Date	03/31/2015	03/05/2015	02/11/2015	01/24/2015	01/06/2015	12/24/2014	12/11/2014	11/30/2014
		Final Maturity	Years	2.25	2.00	1.75	1.75	1.50	1.50	1.50	1.25
			Date	06/23/2016	03/23/2016	12/23/2015	12/23/2015	09/23/2015	09/23/2015	09/23/2015	06/23/2015
Series B	With optional redemption *	Average life	Years	3.05	2.81	2.58	2.36	2.31	2.10	1.91	1.87
			Date	04/10/2017	01/11/2017	10/21/2016	08/01/2016	07/13/2016	04/29/2016	02/17/2016	02/04/2016
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			Date	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	3.70	3.40	3.15	2.92	2.72	2.55	2.39	2.25
			Date	12/04/2017	08/16/2017	05/15/2017	02/20/2017	12/11/2016	10/08/2016	08/13/2016	06/23/2016
		Final Maturity	Years	5.50	5.00	4.75	4.25	4.00	3.75	3.50	3.25
			Date	09/23/2019	03/23/2019	12/23/2018	06/23/2018	03/23/2018	12/23/2017	09/23/2017	06/23/2017
Series C	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			Date	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			Date	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	7.39	6.86	6.39	5.98	5.60	5.26	4.96	4.68
			Date	08/12/2021	01/31/2021	08/12/2020	03/13/2020	10/28/2019	06/26/2019	03/07/2019	11/26/2018
		Final Maturity	Years	10.26	9.51	9.00	8.25	7.76	7.25	7.00	6.51
			Date	06/23/2024	09/23/2023	03/23/2023	06/23/2022	12/23/2021	06/23/2021	03/23/2021	09/23/2020
Series D	With optional redemption *	Average life	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			Date	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			Date	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	13.55	12.71	11.94	11.23	10.58	9.98	9.43	8.92
			Date	10/08/2027	12/06/2026	02/28/2026	06/14/2025	10/17/2024	03/13/2024	08/25/2023	02/22/2023
		Final Maturity	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
			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	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			Date	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016
		Final Maturity	Years	3.25	3.00	2.75	2.50	2.50	2.25	2.00	2.00
			Date	06/23/2017	03/23/2017	12/23/2016	09/23/2016	09/23/2016	06/23/2016	03/23/2016	03/23/2016
	Without optional redemption *	Average life	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
			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
		Final Maturity	Years	22.77	22.77	22.77	22.77	22.77	22.77	22.77	22.77
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,117,950.29	0.304%
Servicer ppal collect not yet credited		206,964.02	
Servicer ints collect not yet credited		22,181.18	
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		2,080,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: SME Loans

General

	Current	At constitution date
Count	721	3,627
Principal		
Principal outstanding	130,526,231.10	850,023,258.14
Average loan	181,034.99	234,359.87
Minimum	447.15	166.67
Maximum	5,756,552.33	11,564,065.01
Interest rate		
Weighted average (wac)	1.77%	4.93%
Minimum	0.88%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	114	95
Minimum	06/05/2014	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.14%	3.60%
1-year EURIBOR/MIBOR	3.39%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	96.48%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	32.93%	42.85%
(L) - Real estate activities	16.44%	13.14%
(C) - Manufacturing industry	11.24%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.79%	7.26%
(M) - Professional, scientific and technical activities	9.78%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.98%	3.94%
(I) - Catering trade	2.74%	2.87%
(N) - Clerical activities and support services	4.37%	2.22%
(B) - Extractive industries	0.32%	1.91%
(H) - Transport and storage	1.55%	1.66%
(Q) - Health Activities and Social Services	2.23%	1.37%
(S) - Other services	0.80%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.66%	0.95%
(J) - Information and communications	1.35%	0.56%
(K) - Financial and insurance activities	1.03%	0.49%
(R) - Artistic, recreational and entertainment activities	0.40%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.66%	1.07%	0.61%	0.43%	0.79%
Annual Percentage Rate (CPR)	18.22%	12.13%	7.04%	5.00%	9.09%

Geographic distribution

	Current	At constitution date
Andalucia	2.77%	4.45%
Aragon	3.50%	1.93%
Asturias		0.10%
Balearic Islands	1.04%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.86%	1.05%
Catalonia	4.34%	4.61%
Extremadura		0.07%
La Rioja	0.16%	0.40%
Madrid	9.76%	6.41%
Murcia	16.53%	15.45%
Navarra	0.26%	0.15%
Unknown		0.20%
Valencia	59.71%	63.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	15	14,610.24	1,688.38	0.00	16,298.62	0.08	1,306,327.33	1,322,625.95	2.16
from > 1 to ≤ 2 months	6	71,736.80	20,885.07	0.00	92,621.87	0.44	3,712,136.13	3,804,758.00	6.21
from > 2 to ≤ 3 months	10	65,151.64	6,998.44	0.00	72,150.08	0.35	2,057,952.37	2,130,102.45	3.48
from > 3 to ≤ 6 months	10	148,460.47	7,108.00	0.00	155,568.47	0.75	927,788.70	1,083,357.17	1.77
from > 6 to < 12 months	23	452,224.74	75,378.83	0.00	527,603.57	2.53	4,640,546.94	5,168,150.51	8.44
from ≥ 12 to < 18 months	26	468,225.92	70,954.29	0.00	539,180.21	2.59	2,425,437.49	2,964,617.70	4.84
from ≥ 18 to < 24 months	22	1,593,742.97	489,617.24	0.00	2,083,360.21	9.99	10,419,570.24	12,502,930.45	20.42
from ≥ 2 years	173	14,839,777.67	2,530,287.79	0.00	17,370,065.46	83.28	14,877,360.99	32,247,426.45	52.67
Subtotal	285	17,653,930.45	3,202,918.04	0.00	20,856,848.49	100.00	40,367,120.19	61,223,968.68	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	285	17,653,930.45	3,202,918.04	0.00	20,856,848.49		40,367,120.19	61,223,968.68	

Additional information

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