PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
07/20/2007

VAT Reg. no.
V85170629

Management Company
Europea de Titulización, S.G.F.T

Originator
CaixaBank

Servicer
CaixaBank

Lead Managers
Bankia
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
CaixaBank

Swap
BBVA

Assets Custodian
CaixaBank

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent
Bankia
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)	 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	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	0.96	0.93	0.90	0.87	0.84	0.81	0.79	0.77
			Date	06/09/2015	05/26/2015	05/15/2015	05/05/2015	04/24/2015	04/15/2015	04/08/2015	03/31/2015
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	06/23/2016	06/23/2016	03/23/2016	03/23/2016	03/23/2016	12/23/2015	12/23/2015	12/23/2015
	Without optional redemption *	Average life	Years	0.96	0.93	0.90	0.87	0.84	0.81	0.79	0.77
			Date	06/09/2015	05/26/2015	05/15/2015	05/05/2015	04/24/2015	04/15/2015	04/08/2015	03/31/2015
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50
			Date	06/23/2016	06/23/2016	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	2.97	2.78	2.73	2.54	2.51	2.33	2.30	2.27
			Date	06/10/2017	04/01/2017	03/15/2017	01/06/2017	12/24/2016	10/20/2016	10/09/2016	09/27/2016
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50
			Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016
	Without optional redemption *	Average life	Years	3.51	3.37	3.22	3.10	2.98	2.87	2.76	2.67
			Date	12/25/2017	11/02/2017	09/12/2017	07/27/2017	06/15/2017	05/04/2017	03/27/2017	02/20/2017
		Final Maturity	Years	5.25	5.00	5.00	4.75	4.50	4.25	4.25	4.00
			Date	09/23/2019	06/23/2019	06/23/2019	03/23/2019	12/23/2018	09/23/2018	09/23/2018	06/23/2018
Series C	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50
			Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50
			Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016
	Without optional redemption *	Average life	Years	7.33	7.05	6.78	6.53	6.29	6.08	5.87	5.68
			Date	10/19/2021	07/08/2021	04/02/2021	12/31/2020	10/06/2020	07/19/2020	05/04/2020	02/24/2020
		Final Maturity	Years	10.51	10.01	9.76	9.26	9.01	8.75	8.26	8.01
			Date	12/23/2024	06/23/2024	03/23/2024	09/23/2023	06/23/2023	03/23/2023	09/23/2022	06/23/2022
Series D	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50
			Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50
			Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016
	Without optional redemption *	Average life	Years	13.91	13.45	13.01	12.59	12.18	11.79	11.42	11.06
			Date	05/17/2028	11/30/2027	06/23/2027	01/20/2027	08/25/2026	04/05/2026	11/20/2025	07/12/2025
		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	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50
			Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.75	2.50	2.50	2.50
			Date	09/23/2017	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016
	Without optional redemption *	Average life	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
		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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,448,128.62	0.234%
Servicer ppal collect not yet credited		16,542.33	
Servicer ints collect not yet credited		1,212.96	
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		1,150,000.00	
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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
07/20/2007

VAT Reg. no.
V85170629

Management Company
Europea de Titulización, S.G.F.T

Originator
CaixaBank

Servicer
CaixaBank

Lead Managers
Bankia
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
CaixaBank

Swap
BBVA

Assets Custodian
CaixaBank

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent
Bankia
Deutsche Bank
RBS

Collateral: SME Loans

General

	Current	At constitution date
Count	703	3,627
Principal		
Principal outstanding	124,809,996.84	850,023,258.14
Average loan	177,539.11	234,359.87
Minimum	1,054.82	166.67
Maximum	5,736,807.54	11,564,065.01
Interest rate		
Weighted average (wac)	1.82%	4.93%
Minimum	0.80%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	116	95
Minimum	10/05/2014	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	2.84%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	97.03%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	33.49%	42.85%
(L) - Real estate activities	16.51%	13.14%
(C) - Manufacturing industry	10.86%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.56%	7.26%
(M) - Professional, scientific and technical activities	9.90%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.84%	3.94%
(I) - Catering trade	2.71%	2.87%
(N) - Clerical activities and support services	4.43%	2.22%
(B) - Extractive industries	0.30%	1.91%
(H) - Transport and storage	1.62%	1.66%
(Q) - Health Activities and Social Services	2.12%	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	1.38%	0.56%
(K) - Financial and insurance activities	1.05%	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%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.14%	0.60%	0.39%	0.77%
Annual Percentage Rate (CPR)	2.52%	1.62%	7.02%	4.58%	8.84%

Geographic distribution

	Current	At constitution date
Andalucia	2.72%	4.45%
Aragon	3.49%	1.93%
Asturias		0.10%
Balearic Islands	1.11%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.87%	1.05%
Catalonia	4.17%	4.61%
Extremadura		0.07%
La Rioja	0.17%	0.40%
Madrid	9.60%	6.41%
Murcia	16.53%	15.45%
Navarra	0.27%	0.15%
Unknown		0.20%
Valencia	60.01%	63.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	13	30,392.14	2,614.03	0.00	33,006.17	0.15	1,325,768.70	1,358,774.87	2.41
from > 1 to ≤ 2 months	8	20,298.46	1,579.01	0.00	21,877.47	0.10	687,001.46	708,878.93	1.26
from > 2 to ≤ 3 months	3	5,313.23	431.53	0.00	5,744.76	0.03	142,407.59	148,152.35	0.26
from > 3 to ≤ 6 months	12	126,411.47	14,521.71	0.00	140,933.18	0.65	2,092,582.59	2,233,515.77	3.96
from > 6 to < 12 months	11	156,001.08	24,658.96	0.00	180,660.04	0.83	1,440,415.39	1,621,075.43	2.87
from ≥ 12 to < 18 months	21	526,515.57	92,061.80	0.00	618,577.37	2.85	3,595,552.94	4,214,130.31	7.47
from ≥ 18 to < 24 months	20	1,303,511.94	453,613.59	0.00	1,757,125.53	8.11	8,622,070.53	10,379,196.06	18.40
from ≥ 2 years	183	16,202,183.36	2,718,733.83	0.00	18,920,917.19	87.28	16,814,642.96	35,735,560.15	63.36
Subtotal	271	18,370,627.25	3,308,214.46	0.00	21,678,841.71	100.00	34,720,442.16	56,399,283.87	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	271	18,370,627.25	3,308,214.46	0.00	21,678,841.71		34,720,442.16	56,399,283.87	

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com