

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 10/31/2014
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

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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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	5,749.60 33,048,700.80 5.75%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	4.6944% 12/23/2014 0.323000 Gross 0.255170 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA+sf A1sf	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	147.3694% 12/23/2014 0.583000 Gross 0.460570 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB Ba1sf	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	273.7583% 12/23/2014 1.083000 Gross 0.855570 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	779.3139% 12/23/2014 3.083000 Gross 2.435570 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	1,032.0917% 12/23/2014 4.083000 Gross 3.225570 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		143,548,700.80		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	0,25	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	0.93	0.89	0.86	0.83	0.80	0.78	0.75	0.73
		Final Maturity	Years	08/28/2015	08/15/2015	08/02/2015	07/22/2015	07/12/2015	07/02/2015	06/23/2015	06/15/2015
			Date	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.25
	Without optional redemption *	Average life	Years	0.93	0.89	0.86	0.83	0.80	0.78	0.75	0.73
		Final Maturity	Years	08/28/2015	08/15/2015	08/02/2015	07/22/2015	07/12/2015	07/02/2015	06/23/2015	06/15/2015
			Date	1.75	1.75	1.75	1.50	1.50	1.50	1.50	1.25
Series B	With optional redemption *	Average life	Years	2.59	2.55	2.36	2.33	2.14	2.12	2.09	1.91
		Final Maturity	Years	04/25/2017	04/11/2017	01/31/2017	01/20/2017	11/11/2016	11/03/2016	10/25/2016	08/18/2016
			Date	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	3.30	3.16	3.03	2.91	2.80	2.70	2.60	2.51
		Final Maturity	Years	01/08/2018	11/19/2017	10/03/2017	08/21/2017	07/12/2017	06/03/2017	04/30/2017	03/27/2017
			Date	5.00	4.75	4.75	4.50	4.25	4.25	4.00	3.75
Series C	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
			Date	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	6.94	6.68	6.44	6.21	6.00	5.80	5.61	5.43
		Final Maturity	Years	08/28/2021	05/27/2021	03/01/2021	12/07/2020	09/19/2020	07/08/2020	04/30/2020	02/25/2020
			Date	9.76	9.50	9.25	8.75	8.50	8.25	8.01	7.75
Series D	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
			Date	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	12.99	12.60	12.22	11.85	11.50	11.15	10.82	10.51
		Final Maturity	Years	09/18/2027	04/26/2027	12/08/2026	07/27/2026	03/19/2026	11/15/2025	07/17/2025	03/23/2025
			Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
Series E	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
		Final Maturity	Years	06/23/2017	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
			Date	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
			Date	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27

* 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	23.02%	33,048,700.80	74.23%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	20.80%	20.80%	180,000,000.00	
Series A2	23.02%	33,048,700.80	66.43%	66.43%	574,800,000.00	
Series B	33.16%	47,600,000.00	37.12%	5.50%	47,600,000.00	7.40%
Series C	23.69%	34,000,000.00	10.60%	3.93%	34,000,000.00	3.40%
Series D	9.47%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	10.66%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		143,548,700.80			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	11,053,116.95	0.081%	
Servicer ppal collect not yet credited	22,568.50		
Servicer ints collect not yet credited	4,320.07		
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		1,840,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: SME Loans

General		
	Current	At constitution date
Count	699	3,627
Principal		
Principal outstanding	116,379,375.76	850,023,258.14
Average loan	166,494.10	234,359.87
Minimum	823.13	166.67
Maximum	5,617,275.66	11,564,065.01
Interest rate		
Weighted average (wac)	1.81%	4.93%
Minimum	0.80%	2.90%
Maximum	6.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	111	95
Minimum	11/05/2014	08/01/2007
Maximum	01/05/2037	01/05/2037
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.12%	3.60%
1-year EURIBOR/MIBOR	2.53%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	97.34%	67.78%
Fixed Interest	0.00%	4.61%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.01%	0.11%	0.37%	0.37%	0.75%
Annual Percentage Rate (CPR)	0.10%	1.33%	4.32%	4.38%	8.66%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	31.03%	42.85%
(L) - Real estate activities	17.27%	13.14%
(C) - Manufacturing industry	11.01%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	9.97%	7.26%
(M) - Professional, scientific and technical activities	10.35%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.94%	3.94%
(I) - Catering trade	2.79%	2.87%
(N) - Clerical activities and support services	4.63%	2.22%
(B) - Extractive industries	0.31%	1.91%
(H) - Transport and storage	1.69%	1.66%
(Q) - Health Activities and Social Services	2.13%	1.37%
(S) - Other services	0.85%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.63%	0.95%
(J) - Information and communications	1.46%	0.56%
(K) - Financial and insurance activities	1.11%	0.49%
(R) - Artistic, recreational and entertainment activities	0.41%	0.33%
(P) - Education	0.23%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	0.12%
(O) - Government and defence; compulsory Social Security	0.04%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	2.81%	4.45%
Aragon	3.66%	1.93%
Asturias		0.10%
Balearic Islands	1.18%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	1.95%	1.05%
Catalonia	4.33%	4.61%
Extremadura		0.07%
La Rioja	0.18%	0.40%
Madrid	9.93%	6.41%
Murcia	17.32%	15.45%
Navarra	0.28%	0.15%
Unknown		0.20%
Valencia	58.30%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	15	582,089.59	19,617.97	0.00	601,707.56	2.75	8,608,994.91	9,210,702.47	15.61
from > 1 to ≤ 2 months	11	10,366.71	3,294.35	0.00	13,661.06	0.06	1,045,079.15	1,058,740.21	1.79
from > 2 to ≤ 3 months	5	17,993.65	2,421.13	0.00	20,414.78	0.09	648,847.37	669,262.15	1.13
from > 3 to ≤ 6 months	7	22,214.57	2,864.39	0.00	25,078.96	0.11	512,156.95	537,235.91	0.91
from > 6 to < 12 months	12	233,182.57	46,979.61	0.00	280,162.18	1.28	2,649,811.55	2,929,773.73	4.96
from ≥ 12 to < 18 months	15	489,616.51	59,100.14	0.00	548,716.65	2.51	2,442,906.25	2,991,622.90	5.07
from ≥ 18 to < 24 months	24	848,573.43	271,039.57	0.00	1,119,613.00	5.12	5,599,431.07	6,719,044.07	11.38
from ≥ 2 years	185	16,672,867.55	2,597,158.87	0.00	19,270,026.42	88.07	15,634,601.92	34,904,628.34	59.14
Subtotal	274	18,876,904.58	3,002,476.03	0.00	21,879,380.61	100.00	37,141,629.17	59,021,009.78	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	274	18,876,904.58	3,002,476.03	0.00	21,879,380.61		37,141,629.17	59,021,009.78	

Additional information