

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 04/30/2015
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	2,992.72 17,202,154.56 2.99%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.2650% 06/23/2015 2.026736 Gross 1.621389 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	0.5250% 06/23/2015 134.166667 Gross 107.333334 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.0250% 06/23/2015 261.944444 Gross 209.555555 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	3.0250% 06/23/2015 773.055556 Gross 618.444445 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Csf 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	4.0250% 06/23/2015 1,028.611111 Gross 822.888889 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		127,702,154.56		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	0,78
		% Annual equivalent CPR		2,00	3,00	4,00	5,00	6,00	7,00	9,00
Series A2	With optional redemption *	Average life	Years	0.60	0.57	0.55	0.53	0.51	0.49	0.47
		Final Maturity	Years	10/26/2015	10/18/2015	10/10/2015	10/02/2015	09/24/2015	09/18/2015	09/10/2015
			Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	0.60	0.57	0.55	0.53	0.51	0.49	0.47
		Final Maturity	Years	10/26/2015	10/18/2015	10/10/2015	10/02/2015	09/24/2015	09/18/2015	09/10/2015
			Date	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Series B	With optional redemption *	Average life	Years	1.85	1.83	1.80	1.62	1.60	1.58	1.40
		Final Maturity	Years	01/26/2017	01/17/2017	01/08/2017	11/03/2016	10/28/2016	10/21/2016	08/15/2016
			Date	2.00	2.00	2.00	1.76	1.76	1.76	1.51
	Without optional redemption *	Average life	Years	2.62	2.51	2.40	2.30	2.21	2.12	2.04
		Final Maturity	Years	11/04/2017	09/22/2017	08/14/2017	07/08/2017	06/06/2017	05/05/2017	04/05/2017
			Date	4.51	4.25	4.00	3.76	3.51	3.51	3.25
Series C	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.76	1.76	1.76	1.51
		Final Maturity	Years	03/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
			Date	2.00	2.00	2.00	1.76	1.76	1.76	1.51
	Without optional redemption *	Average life	Years	6.55	6.28	6.03	5.79	5.57	5.37	5.17
		Final Maturity	Years	10/07/2021	06/30/2021	03/30/2021	01/04/2021	10/14/2020	08/01/2020	05/22/2020
			Date	9.76	9.26	9.01	8.76	8.26	8.01	7.76
Series D	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.76	1.76	1.76	1.51
		Final Maturity	Years	03/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
			Date	2.00	2.00	2.00	1.76	1.76	1.76	1.51
	Without optional redemption *	Average life	Years	12.83	12.45	12.07	11.70	11.35	11.01	10.67
		Final Maturity	Years	01/18/2028	08/30/2027	04/14/2027	12/01/2026	07/26/2026	03/22/2026	11/20/2025
			Date	21.77	21.77	21.77	21.77	21.77	21.77	21.77
Series E	With optional redemption *	Average life	Years	2.00	2.00	2.00	1.76	1.76	1.76	1.51
		Final Maturity	Years	03/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
			Date	2.00	2.00	2.00	1.76	1.76	1.76	1.51
	Without optional redemption *	Average life	Years	21.77	21.77	21.77	21.77	21.77	21.77	21.77
		Final Maturity	Years	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036	12/23/2036
			Date	21.77	21.77	21.77	21.77	21.77	21.77	21.77

* 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	13.47%	17,202,154.56	84.70%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	13.47%	17,202,154.56		66.43%	574,800,000.00	
Series B	37.27%	47,600,000.00	42.35%	5.50%	47,600,000.00	7.40%
Series C	26.62%	34,000,000.00	12.10%	3.93%	34,000,000.00	3.40%
Series D	10.65%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	11.98%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		127,702,154.56			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		9,152,236.72	0.025%
Servicer ppal collect not yet credited		199,495.19	
Servicer ints collect not yet credited		1,868.25	
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		1,820,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	639	3,627	
Principal			
Principal outstanding	100,501,010.33	850,023,258.14	
Average loan	157,278.58	234,359.87	
Minimum	1,760.62	166.67	
Maximum	5,486,842.54	11,564,065.01	
Interest rate			
Weighted average (wac)	1.68%	4.93%	
Minimum	0.67%	2.90%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	113	95	
Minimum	05/23/2015	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.09%	3.60%	
1-year EURIBOR/MIBOR	1.74%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.17%	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)	0.17%	0.58%	0.95%	0.66%	0.77%
Annual Percentage Rate (CPR)	2.07%	6.73%	10.84%	7.64%	8.80%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	32.38%	42.85%
(L) - Real estate activities	18.37%	13.14%
(C) - Manufacturing industry	10.55%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.23%	7.26%
(M) - Professional, scientific and technical activities	10.68%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.88%	3.94%
(I) - Catering trade	2.64%	2.87%
(N) - Clerical activities and support services	1.86%	2.22%
(B) - Extractive industries	0.28%	1.91%
(H) - Transport and storage	1.80%	1.66%
(Q) - Health Activities and Social Services	1.96%	1.37%
(S) - Other services	0.92%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.63%	0.95%
(J) - Information and communications	1.63%	0.56%
(K) - Financial and insurance activities	1.22%	0.49%
(R) - Artistic, recreational and entertainment activities	0.44%	0.33%
(P) - Education	0.26%	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	2.83%	4.45%
Aragon	3.46%	1.93%
Asturias		0.10%
Balearic Islands	1.30%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	2.07%	1.05%
Catalonia	4.77%	4.61%
Extremadura		0.07%
La Rioja	0.20%	0.40%
Madrid	9.89%	6.41%
Murcia	18.32%	15.45%
Navarra	0.29%	0.15%
Unknown		0.20%
Valencia	56.80%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	21,253.13	732.10	0.00	21,985.23	0.10	1,716,558.80	1,738,544.03	3.71
from > 1 to ≤ 2 months	7	16,694.64	1,340.91	0.00	18,035.55	0.08	703,627.92	721,663.47	1.54
from > 2 to ≤ 3 months	2	14,041.45	1,408.51	0.00	15,449.96	0.07	170,209.67	185,659.63	0.40
from > 3 to ≤ 6 months	5	16,216.78	1,665.17	0.00	17,881.95	0.08	261,033.12	278,915.07	0.60
from > 6 to < 12 months	4	36,589.96	5,318.17	0.00	41,908.13	0.19	417,358.03	459,266.16	0.98
from ≥ 12 to < 18 months	13	390,252.55	72,417.20	0.00	462,669.75	2.15	2,518,149.44	2,980,819.19	6.36
from ≥ 18 to < 24 months	12	437,999.59	72,650.66	0.00	510,650.25	2.37	2,194,323.66	2,704,973.91	5.77
from ≥ 2 years	191	17,647,670.67	2,767,849.95	0.00	20,415,520.62	94.94	17,376,252.94	37,791,773.56	80.65
Subtotal	246	18,580,718.77	2,923,382.67	0.00	21,504,101.44	100.00	25,357,513.58	46,861,615.02	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	246	18,580,718.77	2,923,382.67	0.00	21,504,101.44		25,357,513.58	46,861,615.02	

Additional information