

PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 02/29/2016
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	0.00 0.00 0.00%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec		03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series B ES0372241028	07/20/2007 476	95.436.55 45,427.797.80 95.44%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.3700% 03/23/2016 89.259684 Gross 72.300344 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	0.8700% 03/23/2016 219.916667 Gross 178.132500 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	2.8700% 03/23/2016 725.472222 Gross 587.632500 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	3.8700% 03/23/2016 978.250000 Gross 792.382500 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		108,327,797.80	865,300,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	% 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
		Average life	Years	0.85	0.85	0.85	0.84	0.84	0.67	0.66	0.66
Series B	With optional redemption *	Date	10/29/2016	10/28/2016	10/26/2016	10/25/2016	10/23/2016	10/23/2016	08/22/2016	08/21/2016	08/20/2016
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016
		Final Maturity	Years	1.61	1.55	1.50	1.45	1.40	1.35	1.31	1.27
	With optional redemption *	Date	08/01/2017	07/11/2017	06/20/2017	06/02/2017	05/15/2017	04/29/2017	04/14/2017	03/30/2017	03/30/2017
		Final Maturity	Years	3.25	3.25	3.00	3.00	3.00	2.75	2.75	2.50
Series C	With optional redemption *	Date	03/23/2019	03/23/2019	12/23/2018	12/23/2018	12/23/2018	12/23/2018	09/23/2018	09/23/2018	06/23/2018
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016
		Final Maturity	Years	5.40	5.19	5.00	4.82	4.65	4.50	4.35	4.21
	With optional redemption *	Date	05/14/2021	03/01/2021	12/21/2020	10/16/2020	08/17/2020	06/20/2020	04/26/2020	03/06/2020	03/06/2020
		Final Maturity	Years	8.51	8.01	7.76	7.50	7.25	7.01	6.76	6.50
Series D	With optional redemption *	Date	06/23/2024	12/23/2023	09/23/2023	06/23/2023	03/23/2023	12/23/2022	09/23/2022	06/23/2022	06/23/2022
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	With optional redemption *	Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016
		Final Maturity	Years	11.47	11.13	10.81	10.50	10.19	9.90	9.62	9.34
Series E	With optional redemption *	Date	06/08/2027	02/05/2027	10/11/2026	06/19/2026	02/28/2026	11/12/2025	08/02/2025	04/24/2025	04/24/2025
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02
	Without optional redemption *	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	12/23/2036
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	With optional redemption *	Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
Series E	With optional redemption *	Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75
	Without optional redemption *	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	12/23/2036
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02
	With optional redemption *	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	12/23/2036
		Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02

* 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)						
Class	Current	At issue date		% CE	% CE	% CE
		Current	At issue date			
Class A	0.00%	0.00	100.00%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00	20.80%	180,000,000.00		
Series A2	0.00%	0.00	66.43%	574,800,000.00		
Series B	41.94%	45,427,797.80	51.17%	5.50%	47,600,000.00	7.40%
Series C	31.39%	34,000,000.00	14.62%	3.93%	34,000,000.00	3.40%
Series D	12.55%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	14.12%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		108,327,797.80			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	5,783,356.62	0.000%	
Servicer ppal collect not yet credited	11,805.66		
Servicer ints collect not yet credited	1,005.79		
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		810,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	558	3,627	
Principal			
Principal outstanding	79,078,453.39	850,023,258.14	
Average loan	141,717.66	234,359.87	
Minimum	480.85	166.67	
Maximum	5,263,989.21	11,564,065.01	
Interest rate			
Weighted average (wac)	1.42%	4.93%	
Minimum	0.38%	2.90%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	107	95	
Minimum	03/05/2016	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.05%	3.60%	
1-year EURIBOR/MIBOR	1.64%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.31%	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)	0.82%	0.92%	1.13%	0.73%	0.77%
Annual Percentage Rate (CPR)	9.44%	10.45%	12.71%	8.43%	8.88%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	32.45%	42.85%
(L) - Real estate activities	19.06%	13.14%
(C) - Manufacturing industry	10.45%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.30%	7.26%
(M) - Professional, scientific and technical activities	11.57%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.57%	3.94%
(I) - Catering trade	2.78%	2.87%
(N) - Clerical activities and support services	1.64%	2.22%
(B) - Extractive industries	0.26%	1.91%
(H) - Transport and storage	1.93%	1.66%
(Q) - Health Activities and Social Services	1.86%	1.37%
(S) - Other services	0.90%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.59%	0.95%
(J) - Information and communications	0.64%	0.56%
(K) - Financial and insurance activities	1.22%	0.49%
(R) - Artistic, recreational and entertainment activities	0.25%	0.33%
(P) - Education	0.30%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.19%	0.12%
(O) - Government and defence; compulsory Social Security	0.04%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	2.69%	4.45%
Aragon	3.70%	1.93%
Asturias		0.10%
Balearic Islands	1.22%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	2.22%	1.05%
Catalonia	4.10%	4.61%
Extremadura		0.07%
La Rioja	0.23%	0.40%
Madrid	7.41%	6.41%
Murcia	18.70%	15.45%
Navarra	0.32%	0.15%
Unknown		0.20%
Valencia	59.35%	63.38%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	10,320.62	1,178.86	0.00	11,499.48	0.06	1,251,556.22	1,263,055.70	3.51
from > 1 to ≤ 2 months	6	18,976.85	829.69	0.00	19,806.54	0.10	456,425.67	476,232.21	1.32
from > 2 to ≤ 3 months	4	7,085.00	1,713.98	0.00	8,798.98	0.04	413,830.13	422,629.11	1.17
from > 3 to ≤ 6 months	4	14,718.60	1,348.33	0.00	16,066.93	0.08	337,278.17	353,343.10	0.98
from > 6 to < 12 months	10	89,683.02	11,028.66	0.00	100,711.68	0.51	814,135.64	914,847.32	2.54
from ≥ 12 to < 18 months	4	80,167.51	6,755.51	0.00	86,923.02	0.44	321,660.14	408,583.16	1.14
from ≥ 18 to < 24 months	7	536,555.17	54,837.03	0.00	591,392.20	3.01	1,676,075.96	2,267,468.16	6.30
from ≥ 2 years	169	16,585,356.46	2,244,134.93	0.00	18,829,491.39	95.75	11,061,583.03	29,891,074.42	83.04
Subtotal	214	17,342,863.23	2,321,826.99	0.00	19,664,690.22	100.00	16,332,542.96	35,997,233.18	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	214	17,342,863.23	2,321,826.99	0.00	19,664,690.22		16,332,542.96	35,997,233.18	