PYME VALENCIA 1 - Fondo de Titulización de Activos

Brief report

Date: 03/31/2016
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) 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	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	73,888.40 35,170,878.40 73.89%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.2620% 06/23/2016 49.472389 Gross 40.072635 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	0.7620% 06/23/2016 194.733333 Gross 157.734000 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	2.7620% 06/23/2016 705.844444 Gross 571.734000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	3.7620% 06/23/2016 961.400000 Gross 778.734000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		98,070,878.40	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 B	With optional redemption *	Average life	Years	0.48	0.48	0.48	0.47	0.47	0.47	0.25	0.25
			Date	09/13/2016	09/12/2016	09/12/2016	09/11/2016	09/11/2016	09/10/2016	06/23/2016	06/23/2016
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
			Date	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	06/23/2016	06/23/2016
	Without optional redemption *	Average life	Years	1.41	1.35	1.30	1.25	1.20	1.16	1.12	1.08
			Date	08/19/2017	07/29/2017	07/09/2017	06/21/2017	06/04/2017	05/20/2017	05/05/2017	04/21/2017
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.25
			Date	12/23/2018	12/23/2018	09/23/2018	09/23/2018	09/23/2018	06/23/2018	06/23/2018	06/23/2018
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.35	0.35
			Date	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	07/29/2016	07/29/2016
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
			Date	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	06/23/2016	06/23/2016
	Without optional redemption *	Average life	Years	4.88	4.69	4.51	4.34	4.18	4.03	3.89	3.76
			Date	02/06/2021	11/27/2020	09/23/2020	07/22/2020	05/27/2020	04/02/2020	02/11/2020	12/26/2019
		Final Maturity	Years	8.01	7.76	7.51	7.00	6.76	6.51	6.25	6.25
			Date	03/23/2024	12/23/2023	09/23/2023	03/23/2023	12/23/2022	09/23/2022	06/23/2022	06/23/2022
Series D	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
			Date	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	06/23/2016	06/23/2016
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
			Date	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	06/23/2016	06/23/2016
	Without optional redemption *	Average life	Years	11.15	10.81	10.49	10.17	9.86	9.57	9.28	9.01
			Date	05/16/2027	01/11/2027	09/15/2026	05/22/2026	01/29/2026	10/13/2025	07/01/2025	03/22/2025
		Final Maturity	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
			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	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
			Date	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	06/23/2016	06/23/2016
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.25	0.25
			Date	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	06/23/2016	06/23/2016
	Without optional redemption *	Average life	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
			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	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77
			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	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	35.86%	35,170,878.40	57.51%	5.50%	47,600,000.00	7.40%
Series C	34.67%	34,000,000.00	16.43%	3.93%	34,000,000.00	3.40%
Series D	13.87%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	15.60%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		98,070,878.40			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		1,545,146.85	0.000%
Servicer ppal collect not yet credited		8,022.35	
Servicer ints collect not yet credited		584.89	
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		1,090,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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

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Deutsche Bank
RBS

Collateral: SME Loans

General

	Current	At constitution date
Count	544	3,627
Principal		
Principal outstanding	74,091,500.04	850,023,258.14
Average loan	136,197.61	234,359.87
Minimum	421.52	166.67
Maximum	5,241,020.09	11,564,065.01
Interest rate		
Weighted average (wac)	1.37%	4.93%
Minimum	0.50%	2.90%
Maximum	5.00%	9.50%
Final maturity		
Weighted average (WARM) (months)	106	95
Minimum	04/01/2016	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	3.02%	24.01%
1-year EURIBOR/MIBOR (Mortgage Market)	96.93%	67.78%
Fixed Interest	0.00%	4.61%

Distribution by sector (CNAE 2009)

	Current	At constitution date
(F) - Building	32.73%	42.85%
(L) - Real estate activities	16.50%	13.14%
(C) - Manufacturing industry	10.93%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.83%	7.26%
(M) - Professional, scientific and technical activities	12.24%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	3.69%	3.94%
(I) - Catering trade	2.80%	2.87%
(N) - Clerical activities and support services	1.70%	2.22%
(B) - Extractive industries	0.27%	1.91%
(H) - Transport and storage	2.01%	1.66%
(Q) - Health Activities and Social Services	1.96%	1.37%
(S) - Other services	0.95%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.61%	0.95%
(J) - Information and communications	0.67%	0.56%
(K) - Financial and insurance activities	1.29%	0.49%
(R) - Artistic, recreational and entertainment activities	0.26%	0.33%
(P) - Education	0.32%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.20%	0.12%
(O) - Government and defence; compulsory Social Security	0.04%	0.01%

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	5.02%	2.53%	1.96%	1.14%	0.81%
Annual Percentage Rate (CPR)	46.10%	26.45%	21.19%	12.85%	9.34%

Geographic distribution

	Current	At constitution date
Andalucia	2.80%	4.45%
Aragon	3.89%	1.93%
Asturias		0.10%
Balearic Islands	1.30%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	2.33%	1.05%
Catalonia	4.32%	4.61%
Extremadura		0.07%
La Rioja	0.24%	0.40%
Madrid	7.76%	6.41%
Murcia	19.54%	15.45%
Navarra	0.34%	0.15%
Unknown		0.20%
Valencia	57.41%	63.38%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	13	11,439.79	523.08	0.00	11,962.87	0.07	923,811.71	935,774.58	3.02
from > 1 to ≤ 2 months	6	13,836.89	1,568.57	0.00	15,405.46	0.09	901,433.27	916,838.73	2.96
from > 2 to ≤ 3 months	1	7,598.21	249.04	0.00	7,847.25	0.04	175,073.08	182,920.33	0.59
from > 3 to ≤ 6 months	7	23,943.19	3,682.81	0.00	27,626.00	0.16	693,103.58	720,729.58	2.33
from > 6 to < 12 months	9	79,705.76	10,043.32	0.00	89,749.08	0.51	772,052.46	861,801.54	2.78
from ≥ 12 to < 18 months	3	77,915.16	6,239.04	0.00	84,154.20	0.48	243,840.28	327,994.48	1.06
from ≥ 18 to < 24 months	5	166,418.78	23,968.79	0.00	190,387.57	1.08	799,932.76	990,320.33	3.20
from ≥ 2 years	167	15,410,702.88	1,830,624.21	0.00	17,241,327.09	97.58	8,816,781.23	26,058,108.32	84.07
Subtotal	211	15,791,560.66	1,876,898.86	0.00	17,668,459.52	100.00	13,326,028.37	30,994,487.89	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	211	15,791,560.66	1,876,898.86	0.00	17,668,459.52		13,326,028.37	30,994,487.89	

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