

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 05/31/2016
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	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 157.734000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitized / 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" Securitized / 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" Securitized / 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)																				
Series	Redemption	Average life	Years	% Monthly CPR (SMM)																
				% Annual equivalent CPR																
Series B	With optional redemption *	Average life	Years	0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
				09/08/2016	09/08/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016					
	Final Maturity	Years	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.25	0.25	0.25	0.25	0.25	
			09/23/2016	09/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016							
	Without optional redemption *	Average life	Years	1.30	1.26	1.22	1.18	1.14	1.11	1.07	1.04	1.01	2.75	2.50	2.50	2.25	2.25	2.25	2.00	2.00
				07/11/2017	06/24/2017	06/09/2017	05/26/2017	05/12/2017	04/30/2017	04/19/2017	04/07/2017	03/23/2017	03/23/2017	03/23/2017						
Final Maturity	Years	2.75	2.50	2.50	2.50	2.25	2.25	2.25	2.25	2.00	2.00	12/23/2018	09/23/2018	09/23/2018	09/23/2018	06/23/2018	06/23/2018	03/23/2018	03/23/2018	
		09/23/2016	09/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016									
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.35	0.35	0.35	0.35	0.35	0.35	4.77	4.59	4.42	4.25	4.11	3.97	3.84	3.72	
				09/23/2016	09/23/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016							
	Final Maturity	Years	0.50	0.50	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	0.50	0.25	0.25	0.25	0.25	0.25	
			09/23/2016	09/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016	06/23/2016								
	Without optional redemption *	Average life	Years	12/27/2020	10/22/2020	08/21/2020	06/24/2020	05/02/2020	03/11/2020	01/24/2020	12/11/2019	12/11/2019	7.76	7.51	7.25	7.00	6.76	6.51	6.25	6.00
				12/23/2023	09/23/2023	06/23/2023	03/23/2023	12/23/2022	09/23/2022	06/23/2022	03/23/2022	03/23/2022	03/23/2022							
Final Maturity	Years	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50	0.50	0.00	0.00	0.00	0.00	0.00	0.00	
		09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016	09/23/2016									
Without optional redemption *	Average life	Years	11.11	10.77	10.45	10.11	9.77	9.44	9.11	8.77	8.44	11.11	10.77	10.45	10.11	9.77	9.44	9.11	8.77	
			04/30/2027	12/28/2026	08/31/2026	06/23/2026	04/30/2026	02/28/2026	01/01/2026	10/27/2025	08/27/2025	06/27/2025								
Final Maturity	Years	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77	20.77	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	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									

* 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
Class A	0.00%	0.00	100.00%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%	180,000,000.00	13.00%
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
Series C	34.67%	34,000,000.00	16.43%	3.93%	34,000,000.00
Series D	13.87%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	15.60%	15,300,000.00	1.77%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	4,843,852.69	0.000%	
Servicer ppal collect not yet credited	4,717.63		
Servicer ints collect not yet credited	235.65		
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

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Agent

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	521	521	3,627
Principal			
Principal outstanding	70,294,339.72	850,023,258.14	
Average loan	134,921.96	234,359.87	
Minimum	877.41	166.67	
Maximum	5,194,977.93	11,564,065.01	
Interest rate			
Weighted average (wac)	1.33%	4.93%	
Minimum	0.00%	2.90%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	105	95	
Minimum	06/05/2016	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.04%	3.60%	
1-year EURIBOR/MIBOR	3.00%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.96%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	33.51%	42.85%	
(L) - Real estate activities	15.26%	13.14%	
(C) - Manufacturing industry	10.88%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	11.01%	7.26%	
(M) - Professional, scientific and technical activities	12.33%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.65%	3.94%	
(I) - Catering trade	2.87%	2.87%	
(N) - Clerical activities and support services	1.71%	2.22%	
(B) - Extractive industries	0.28%	1.91%	
(H) - Transport and storage	2.06%	1.66%	
(Q) - Health Activities and Social Services	2.00%	1.37%	
(S) - Other services	0.97%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.59%	0.95%	
(J) - Information and communications	0.69%	0.56%	
(K) - Financial and insurance activities	1.34%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.27%	0.33%	
(P) - Education	0.33%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.21%	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)	0.29%	2.35%	1.64%	1.24%	0.82%
Annual Percentage Rate (CPR)	3.47%	24.85%	17.97%	13.88%	9.37%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.82%	4.45%	
Aragon	3.84%	1.93%	
Asturias		0.10%	
Balearic Islands	1.34%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	0.73%	1.05%	
Catalonia	4.37%	4.61%	
Extremadura		0.07%	
La Rioja	0.25%	0.40%	
Madrid	7.87%	6.41%	
Murcia	19.82%	15.45%	
Navarra	0.34%	0.15%	
Unknown		0.20%	
Valencia	58.53%	63.38%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	8	8,342.93	291.64	0.00	8,634.57	0.05	380,452.20	389,086.77	1.31	
from > 1 to ≤ 2 months	2	3,359.91	257.35	0.00	3,617.26	0.02	286,896.94	290,514.20	0.98	
from > 2 to ≤ 3 months	4	14,062.64	1,331.27	0.00	15,393.91	0.09	530,426.26	545,820.17	1.84	
from > 3 to ≤ 6 months	7	29,570.44	4,869.54	0.00	34,439.98	0.20	852,792.25	887,232.23	3.00	
from > 6 to < 12 months	5	47,903.57	7,276.26	0.00	55,179.83	0.31	448,106.30	503,286.13	1.70	
from ≥ 12 to < 18 months	6	105,822.54	8,873.50	0.00	114,696.04	0.65	464,153.39	578,849.43	1.96	
from ≥ 18 to < 24 months	3	87,756.27	7,504.18	0.00	95,260.45	0.54	257,231.52	352,491.97	1.19	
from ≥ 2 years	162	15,517,833.63	1,813,159.72	0.00	17,330,993.35	98.15	8,713,097.69	26,044,091.04	88.01	
Subtotal	197	15,814,651.93	1,843,563.46	0.00	17,658,215.39	100.00	11,933,156.55	29,591,371.94	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	197	15,814,651.93	1,843,563.46	0.00	17,658,215.39		11,933,156.55	29,591,371.94		

Additional information