# PYME VALENCIA 1 - Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2016
**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | <br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating Fitch / Moody´s<br>Current | <br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0372241002 | 07/20/2007<br>1,800 | 0.00<br>0.00<br>0.00% | 100,000.00<br>180,000,000.00 | Floating<br>3-M Euribor+0.130%<br>23.Mar/Jun/Sep/Dec | | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | Amortized | | AAA<br>Aaa |
| Series A2<br>ES0372241010 | 07/20/2007<br>5,748 | 0.00<br>0.00<br>0.00% | 100,000.00<br>574,800,000.00 | Floating<br>3-M Euribor+0.240%<br>23.Mar/Jun/Sep/Dec | | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | Amortized | | AAA<br>Aaa |
| Series B<br>ES0372241028 | 07/20/2007<br>476 | 63,467.16<br>30,210,368.16<br>63.47% | 100,000.00<br>47,600,000.00 | Floating<br>3-M Euribor+0.500%<br>23.Mar/Jun/Sep/Dec | 0.2340%<br>09/23/2016<br>37.953362 Gross<br>30.742223 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | BB<br>Baa1 | A<br>A3 |
| Series C<br>ES0372241036 | 07/20/2007<br>340 | 100,000.00<br>34,000,000.00<br>100.00% | 100,000.00<br>34,000,000.00 | Floating<br>3-M Euribor+1.000%<br>23.Mar/Jun/Sep/Dec | 0.7340%<br>09/23/2016<br>187.577778 Gross<br>151.938000 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | CCsf<br>Caa3 | BBB<br>Baa3 |
| Series D<br>ES0372241044 | 07/20/2007<br>136 | 100,000.00<br>13,600,000.00<br>100.00% | 100,000.00<br>13,600,000.00 | Floating<br>3-M Euribor+3.000%<br>23.Mar/Jun/Sep/Dec | 2.7340%<br>09/23/2016<br>698.688889 Gross<br>565.938000 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Csf<br>C | BB<br>Ba3 |
| Series E<br>ES0372241051 | 07/20/2007<br>153 | 100,000.00<br>15,300,000.00<br>100.00% | 100,000.00<br>15,300,000.00 | Floating<br>3-M Euribor+4.000%<br>23.Mar/Jun/Sep/Dec | 3.7340%<br>09/23/2016<br>954.244444 Gross<br>772.938000 Net | 03/23/2040<br>Quarterly<br>23.Mar/Jun/Sep/Dec | To Be Determined<br>Due to Cash<br>Reserve reduction | C<br>C | CC<br>C |
| Total | | 93,110,368.16 | 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 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 |
| | | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 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 | 1.23 | 1.18 | 1.14 | 1.09 | 1.05 | 1.02 | 0.98 | 0.95 |
| | | | Date | 09/15/2017 | 08/27/2017 | 08/11/2017 | 07/27/2017 | 07/12/2017 | 06/29/2017 | 06/17/2017 | 06/04/2017 |
| | | Final Maturity | Years | 2.50 | 2.25 | 2.25 | 2.25 | 2.00 | 2.00 | 2.00 | 2.00 |
| | | | Date | 12/23/2018 | 09/23/2018 | 09/23/2018 | 09/23/2018 | 06/23/2018 | 06/23/2018 | 06/23/2018 | 06/23/2018 |
| Series C | With optional redemption * | Average life | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 |
| | | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 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 | 4.53 | 4.35 | 4.18 | 4.02 | 3.88 | 3.74 | 3.61 | 3.49 |
| | | | Date | 12/30/2020 | 10/27/2020 | 08/26/2020 | 06/30/2020 | 05/09/2020 | 03/19/2020 | 02/01/2020 | 12/19/2019 |
| | | Final Maturity | Years | 7.50 | 7.50 | 7.00 | 6.75 | 6.50 | 6.25 | 6.00 | 5.75 |
| | | | Date | 12/23/2023 | 12/23/2023 | 06/23/2023 | 03/23/2023 | 12/23/2022 | 09/23/2022 | 06/23/2022 | 03/23/2022 |
| Series D | With optional redemption * | Average life | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 |
| | | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 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 | 10.88 | 10.54 | 10.22 | 9.91 | 9.60 | 9.31 | 9.03 | 8.76 |
| | | | Date | 05/07/2027 | 01/05/2027 | 09/09/2026 | 05/17/2026 | 01/26/2026 | 10/13/2025 | 07/02/2025 | 03/26/2025 |
| | | Final Maturity | Years | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 |
| | | Final Maturity | Years | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | Date | 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 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 |
| | | | 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 | 32.45% | 30,210,368.16 | 61.17% | 5.50% | 47,600,000.00 | 7.40% |
| Series C | 36.52% | 34,000,000.00 | 17.48% | 3.93% | 34,000,000.00 | 3.40% |
| Series D | 14.61% | 13,600,000.00 | 0.00% | 1.57% | 13,600,000.00 | 1.80% |
| Series E | 16.43% | 15,300,000.00 | | 1.77% | 15,300,000.00 | |
| Issue of Bonds | | 93,110,368.16 | | | 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 | | 1,259,417.81 | 0.000% |
| Servicer ppal collect not yet credited | | 7,524.42 | |
| Servicer ints collect not yet credited | | 420.37 | |
| **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 | | 1,080,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.


**Additional information**
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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**VAT Reg. no.**
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**Fund Auditors**
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

**Bond Underwriter and Placement Agent**
Bankia
Deutsche Bank
RBS

**Collateral: SME Loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 515 | 3,627 |
| Principal | | |
| Principal outstanding | 68,949,795.15 | 850,023,258.14 |
| Average loan | 133,883.10 | 234,359.87 |
| Minimum | 826.51 | 166.67 |
| Maximum | 5,171,904.78 | 11,564,065.01 |
| Interest rate | | |
| Weighted average (wac) | 1.31% | 4.93% |
| Minimum | 0.00% | 2.90% |
| Maximum | 5.00% | 9.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 105 | 95 |
| Minimum | 07/21/2016 | 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 | 2.96% | 24.01% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 97.00% | 67.78% |
| Fixed Interest | 0.00% | 4.61% |

### Distribution by sector (CNAE 2009)

| | Current | At constitution date |
|---|---|---|
| (F) - Building | 33.79% | 42.85% |
| (L) - Real estate activities | 15.07% | 13.14% |
| (C) - Manufacturing industry | 10.86% | 13.12% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 11.06% | 7.26% |
| (M) - Professional, scientific and technical activities | 12.44% | 5.74% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.44% | 3.94% |
| (I) - Catering trade | 2.81% | 2.87% |
| (N) - Clerical activities and support services | 1.69% | 2.22% |
| (B) - Extractive industries | 0.28% | 1.91% |
| (H) - Transport and storage | 2.08% | 1.66% |
| (Q) - Health Activities and Social Services | 2.01% | 1.37% |
| (S) - Other services | 0.98% | 1.30% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.58% | 0.95% |
| (J) - Information and communications | 0.70% | 0.56% |
| (K) - Financial and insurance activities | 1.36% | 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) | 0.35% | 0.78% | 1.66% | 1.26% | 0.81% |
| Annual Percentage Rate (CPR) | 4.14% | 8.95% | 18.17% | 14.15% | 9.33% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 2.84% | 4.45% |
| Aragon | 3.87% | 1.93% |
| Asturias | | 0.10% |
| Balearic Islands | 1.36% | 1.74% |
| Basque Country | 0.07% | 0.02% |
| Canary Islands | | 0.04% |
| Castilla-La Mancha | 0.71% | 1.05% |
| Catalonia | 4.41% | 4.61% |
| Extremadura | | 0.07% |
| La Rioja | 0.25% | 0.40% |
| Madrid | 7.87% | 6.41% |
| Murcia | 19.94% | 15.45% |
| Navarra | 0.34% | 0.15% |
| Unknown | | 0.20% |
| Valencia | 58.35% | 63.38% |

### Current delinquency

| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
|---|---|---|---|---|---|---|---|---|---|
| | | Principal | Interest | Other | Total | % | | | % |
| *Delinquencies* | | | | | | | | | |
| Up to 1 month | 8 | 15,424.27 | 1,400.59 | 0.00 | 16,824.86 | 0.10 | 863,026.39 | 879,851.25 | 2.97 |
| from > 1 to ≤ 2 months | 4 | 11,150.91 | 864.35 | 0.00 | 12,015.26 | 0.07 | 405,132.65 | 417,147.91 | 1.41 |
| from > 2 to ≤ 3 months | 3 | 7,198.03 | 843.63 | 0.00 | 8,041.66 | 0.05 | 418,790.45 | 426,832.11 | 1.44 |
| from > 3 to ≤ 6 months | 4 | 27,067.99 | 3,056.25 | 0.00 | 30,124.24 | 0.17 | 662,484.89 | 692,609.13 | 2.34 |
| from > 6 to < 12 months | 8 | 60,413.72 | 10,599.48 | 0.00 | 71,013.20 | 0.40 | 627,727.52 | 698,740.72 | 2.36 |
| from ≥ 12 to < 18 months | 6 | 110,678.32 | 9,249.67 | 0.00 | 119,927.99 | 0.68 | 459,297.61 | 579,225.60 | 1.96 |
| from ≥ 18 to < 24 months | 3 | 90,608.96 | 7,646.61 | 0.00 | 98,255.57 | 0.56 | 254,378.83 | 352,634.40 | 1.19 |
| from ≥ 2 years | 161 | 15,509,013.42 | 1,806,454.75 | 0.00 | 17,315,468.17 | 97.98 | 8,250,905.93 | 25,566,374.10 | 86.33 |
| Subtotal | 197 | 15,831,555.62 | 1,840,115.33 | 0.00 | 17,671,670.95 | 100.00 | 11,941,744.27 | 29,613,415.22 | 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 | 197 | 15,831,555.62 | 1,840,115.33 | 0.00 | 17,671,670.95 | | 11,941,744.27 | 29,613,415.22 | |



**Additional information**
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