

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 08/31/2016
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
Société Générale

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)

Issued securities: Asset-Backed Bonds

| Bonds Issue | | | | | | | | | |
|---------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|--------------|---------------------|
| Series ISIN Code | Issue date N° 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 | Current | Moody's 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 | 63.467.16 30,210,368.16 63.47% | 100,000.00 47,600,000.00 | Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec | 0.2340% 09/23/2016 37.953362 Gross 30.742223 Net | 03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec | To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances | BB Baa1 | 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 | 0.7340% 09/23/2016 187.577778 Gross 151.938000 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 | 2.7340% 09/23/2016 698.688889 Gross 565.938000 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 | 3.7340% 09/23/2016 954.244444 Gross 772.938000 Net | 03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec | To Be Determined Due to Cash Reserve reduction | C C | CC 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)

| Series | Redemption | Average life | Years | % Monthly CPR (SMM) | | | | | | | | | |
|----------|-------------------------------|----------------|-------|-------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | | | 0.17 | 0.25 | 0.34 | 0.42 | 0.51 | 0.60 | 0.69 | 0.78 | | |
| Series B | With optional redemption * | Final Maturity | Date | % Annual equivalent CPR | | | | | | | | | |
| | | | | 2.00 | 3.00 | 4.00 | 5.00 | 6.00 | 7.00 | 8.00 | 9.00 | | |
| Series B | Without optional redemption * | Final Maturity | Date | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 |
| | | | | 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 |
| Series C | With optional redemption * | Final Maturity | Date | 1.14 | 1.10 | 1.07 | 1.03 | 1.01 | 0.98 | 0.95 | 0.92 | 0.89 | |
| | | | | 08/13/2017 | 07/31/2017 | 07/18/2017 | 07/05/2017 | 06/24/2017 | 06/14/2017 | 06/04/2017 | 05/25/2017 | | |
| Series C | Without optional redemption * | Final Maturity | Date | 2.50 | 2.25 | 2.25 | 2.25 | 2.00 | 2.00 | 1.75 | 1.75 | 1.75 | |
| | | | | 12/23/2018 | 09/23/2018 | 09/23/2018 | 09/23/2018 | 06/23/2018 | 06/23/2018 | 06/23/2018 | 03/23/2018 | | |
| Series D | With optional redemption * | Final Maturity | Date | 4.45 | 4.28 | 4.12 | 3.98 | 3.84 | 3.71 | 3.59 | 3.48 | 3.48 | |
| | | | | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | 09/23/2016 | | |
| Series D | Without optional redemption * | Final Maturity | Date | 12/03/2020 | 10/01/2020 | 08/05/2020 | 06/13/2020 | 04/23/2020 | 03/07/2020 | 01/23/2020 | 12/13/2019 | 12/13/2019 | |
| | | | | 12/23/2023 | 09/23/2023 | 06/23/2023 | 03/23/2023 | 12/23/2022 | 09/23/2022 | 06/23/2022 | 03/23/2022 | | |
| Series E | With optional redemption * | Final Maturity | Date | 10.74 | 10.42 | 10.11 | 9.81 | 9.52 | 9.24 | 8.97 | 8.71 | 8.71 | |
| | | | | 03/17/2027 | 11/21/2026 | 07/31/2026 | 04/12/2026 | 12/27/2025 | 09/16/2025 | 06/10/2025 | 03/07/2025 | | |
| Series E | Without optional redemption * | Final Maturity | Date | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | 20.52 | |
| | | | | 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 | % CE | At issue date | | | |
| | | | % CE | | % CE | |
| Class A | 0.00% | 0.00 | 100.00% | 87.23% | 754,800,000.00 | 13.00% |
| Series A1 | 0.00% | 0.00 | 0.00 | 20.80% | 180,000,000.00 | |
| Series A2 | 0.00% | 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 financial operations (current) | | | |
|----------------------------------------|--------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 5,056,493.21 | 0.000% | |
| Servicer ppal collect not yet credited | 2,766.57 | | |
| Servicer ints collect not yet credited | 216.46 | | |
| 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 | | 1,110,000.00 | |
| 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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Fund Auditors
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Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent
Bankia
Deutsche Bank
RBS

Collateral: SME Loans

| General | | | |
|--------------------------------------------|---------------|----------------------|--|
| | Current | At constitution date | |
| Count | 488 | 3,627 | |
| Principal | | | |
| Principal outstanding | 65,394,081.39 | 850,023,258.14 | |
| Average loan | 134,004.27 | 234,359.87 | |
| Minimum | 1,429.29 | 166.67 | |
| Maximum | 5,125,654.08 | 11,564,065.01 | |
| Interest rate | | | |
| Weighted average (wac) | 1.30% | 4.93% | |
| Minimum | 0.50% | 2.90% | |
| Maximum | 5.00% | 9.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 104 | 95 | |
| Minimum | 10/05/2016 | 08/01/2007 | |
| Maximum | 01/05/2037 | 01/05/2037 | |
| Index (principal outstanding distribution) | | | |
| 6-month EURIBOR/MIBOR | 0.03% | 3.60% | |
| 1-year EURIBOR/MIBOR | 2.93% | 24.01% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 97.03% | 67.78% | |
| Fixed Interest | 0.00% | 4.61% | |

| Distribution by sector (CNAE 2009) | | |
|-----------------------------------------------------------------------------|---------|----------------------|
| | Current | At constitution date |
| (F) - Building | 33.82% | 42.85% |
| (L) - Real estate activities | 15.11% | 13.14% |
| (C) - Manufacturing industry | 10.70% | 13.12% |
| (G) - Wholesale and retail trade; repair of motor vehicles and motorcycles | 11.29% | 7.26% |
| (M) - Professional, scientific and technical activities | 12.57% | 5.74% |
| (A) - Agriculture, stockbreeding, fishing and silviculture | 3.35% | 3.94% |
| (I) - Catering trade | 2.72% | 2.87% |
| (N) - Clerical activities and support services | 1.61% | 2.22% |
| (B) - Extractive industries | 0.28% | 1.91% |
| (H) - Transport and storage | 2.13% | 1.66% |
| (Q) - Health Activities and Social Services | 1.95% | 1.37% |
| (S) - Other services | 0.90% | 1.30% |
| (E) - Water supply, sanitation activities, waste management and depollution | 0.57% | 0.95% |
| (J) - Information and communications | 0.72% | 0.56% |
| (K) - Financial and insurance activities | 1.41% | 0.49% |
| (R) - Artistic, recreational and entertainment activities | 0.26% | 0.33% |
| (P) - Education | 0.34% | 0.17% |
| (D) - Supply of electric power, gas, steam and air-conditioning | 0.22% | 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) | 0.39% | 0.82% | 1.59% | 1.36% | 0.82% |
| Annual Percentage Rate (CPR) | 4.64% | 9.40% | 17.49% | 15.13% | 9.37% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.77% | 4.45% |
| Aragon | 3.96% | 1.93% |
| Asturias | | 0.10% |
| Balearic Islands | 1.33% | 1.74% |
| Basque Country | 0.07% | 0.02% |
| Canary Islands | | 0.04% |
| Castilla-La Mancha | 0.68% | 1.05% |
| Catalonia | 4.17% | 4.61% |
| Extremadura | | 0.07% |
| La Rioja | 0.26% | 0.40% |
| Madrid | 7.97% | 6.41% |
| Murcia | 19.58% | 15.45% |
| Navarra | 0.35% | 0.15% |
| Unknown | | 0.20% |
| Valencia | 58.87% | 63.38% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|---------------|--------------|-------|---------------|--------|------------------|---------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 2 | 1,534.60 | 53.17 | 0.00 | 1,587.77 | 0.01 | 105,087.45 | 106,675.22 | 0.41 |
| from > 1 to ≤ 2 months | 4 | 19,852.41 | 577.35 | 0.00 | 20,429.76 | 0.12 | 397,970.70 | 418,400.46 | 1.60 |
| from > 2 to ≤ 3 months | 3 | 6,545.40 | 1,100.35 | 0.00 | 7,645.75 | 0.05 | 352,990.37 | 360,636.12 | 1.38 |
| from > 3 to < 12 months | 6 | 45,836.60 | 7,455.34 | 0.00 | 53,291.94 | 0.32 | 813,196.82 | 866,488.76 | 3.32 |
| from ≥ 12 to < 18 months | 10 | 169,410.63 | 18,094.91 | 0.00 | 187,505.54 | 1.13 | 817,520.33 | 1,005,025.87 | 3.85 |
| from ≥ 2 years | 150 | 14,736,865.46 | 1,561,466.19 | 0.00 | 16,298,331.65 | 98.37 | 7,053,652.49 | 23,351,984.14 | 89.44 |
| Subtotal | 175 | 14,980,045.10 | 1,588,747.31 | 0.00 | 16,568,792.41 | 100.00 | 9,540,418.16 | 26,109,210.57 | 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 | 175 | 14,980,045.10 | 1,588,747.31 | 0.00 | 16,568,792.41 | | 9,540,418.16 | 26,109,210.57 | |