

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 09/30/2015
Currency: EUR

Date of constitution
07/20/2007

VAT Reg. no.
V85170629

Management Company
Europea de Titulización, S.G.F.T

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	1,067.66 6,136,909.68 1.07%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.2020% 12/23/2015 0.545159 Gross 0.438853 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf A1sf Aaa		
Series B ES0372241028	07/20/2007 476	100,000.00 47,600,000.00 100.00%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.4620% 12/23/2015 116.783333 Gross 94.010583 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	0.9620% 12/23/2015 243.172222 Gross 195.753639 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	2.9620% 12/23/2015 748.727778 Gross 602.725861 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	3.9620% 12/23/2015 1,001.505556 Gross 806.211973 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C CC C		
Total		116,636,909.68	865,300,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% 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 A2	With optional redemption *	Average life	Years	0.32	0.31	0.30	0.29	0.28	0.27	0.26	0.25		
		Final Maturity	Years	01/16/2016	01/12/2016	01/09/2016	01/05/2016	01/02/2016	12/29/2015	12/26/2015	12/23/2015		
	Without optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50		
		Final Maturity	Years	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016	03/23/2016		
Series B	With optional redemption *	Average life	Years	1.32	1.30	1.13	1.12	1.11	1.10	1.09	0.91		
		Final Maturity	Years	01/15/2017	01/10/2017	11/07/2016	11/03/2016	10/30/2016	10/26/2016	10/23/2016	08/20/2016		
	Without optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00		
		Final Maturity	Years	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016		
Series C	With optional redemption *	Average life	Years	2.04	1.96	1.87	1.80	1.73	1.66	1.60	1.54		
		Final Maturity	Years	10/07/2017	09/05/2017	08/06/2017	07/09/2017	06/14/2017	05/21/2017	04/29/2017	04/08/2017		
	Without optional redemption *	Average life	Years	3.75	3.75	3.50	3.50	3.25	3.25	3.00	3.00		
		Final Maturity	Years	06/23/2019	06/23/2019	03/23/2019	03/23/2019	12/23/2018	12/23/2018	09/23/2018	09/23/2018		
Series D	With optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00		
		Final Maturity	Years	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016		
	Without optional redemption *	Average life	Years	5.96	5.71	5.49	5.28	5.08	4.90	4.72	4.56		
		Final Maturity	Years	09/05/2021	06/08/2021	03/18/2021	01/01/2021	10/20/2020	08/14/2020	06/11/2020	04/12/2020		
Series E	With optional redemption *	Average life	Years	9.01	8.76	8.25	8.01	7.75	7.50	7.25	7.01		
		Final Maturity	Years	09/23/2024	06/23/2024	12/23/2023	09/23/2023	06/23/2023	03/23/2023	12/23/2022	09/23/2022		
	Without optional redemption *	Average life	Years	1.50	1.50	1.25	1.25	1.25	1.25	1.25	1.00		
		Final Maturity	Years	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016		

* 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	% CE	% CE	% CE
Class A	5.26%	6,136,909.68	93.94%	87.23%	754,800,000.00	13.00%
Series A1	0.00%	0.00		20.80%	180,000,000.00	
Series A2	5.26%	6,136,909.68		66.43%	574,800,000.00	
Series B	40.81%	47,600,000.00	46.97%	5.50%	47,600,000.00	7.40%
Series C	29.15%	34,000,000.00	13.42%	3.93%	34,000,000.00	3.40%
Series D	11.66%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	13.12%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		116,636,909.68			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	6,186,267.90	0.0000%	
Servicer ppal collect not yet credited	16,463.00		
Servicer ints collect not yet credited	1,066.18		
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	9.78	
Cash		310,000.00	
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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Agent

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	599	3,627	
Principal			
Principal outstanding	90,877,177.76	850,023,258.14	
Average loan	151,714.82	234,359.87	
Minimum	885.51	166.67	
Maximum	5,376,161.16	11,564,065.01	
Interest rate			
Weighted average (wac)	1.60%	4.93%	
Minimum	0.66%	2.90%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	111	95	
Minimum	11/05/2015	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.06%	3.60%	
1-year EURIBOR/MIBOR	1.63%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.31%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	33.30%	42.85%	
(L) - Real estate activities	19.02%	13.14%	
(C) - Manufacturing industry	10.20%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.23%	7.26%	
(M) - Professional, scientific and technical activities	10.92%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.64%	3.94%	
(I) - Catering trade	2.64%	2.87%	
(N) - Clerical activities and support services	1.85%	2.22%	
(B) - Extractive industries	0.26%	1.91%	
(H) - Transport and storage	1.80%	1.66%	
(Q) - Health Activities and Social Services	1.97%	1.37%	
(S) - Other services	0.95%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.60%	0.95%	
(J) - Information and communications	0.59%	0.56%	
(K) - Financial and insurance activities	1.29%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.24%	0.33%	
(P) - Education	0.27%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.18%	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)	0.04%	0.34%	0.31%	0.62%	0.74%
Annual Percentage Rate (CPR)	0.48%	3.95%	3.63%	7.15%	8.56%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.56%	4.45%	
Aragon	3.62%	1.93%	
Asturias		0.10%	
Balearic Islands	1.11%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	2.11%	1.05%	
Catalonia	3.89%	4.61%	
Extremadura		0.07%	
La Rioja	0.21%	0.40%	
Madrid	10.09%	6.41%	
Murcia	18.82%	15.45%	
Navarra	0.30%	0.15%	
Unknown		0.20%	
Valencia	57.21%	63.38%	

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%				%
<i>Delinquencies</i>										
Up to 1 month	13	13,527.38	1,207.68	0.00	14,735.06	0.07	1,973,143.53	1,987,878.59	4.67	
from > 1 to ≤ 2 months	7	16,959.81	1,487.05	0.00	18,446.86	0.09	834,742.61	853,189.47	2.00	
from > 2 to ≤ 3 months	5	14,418.40	3,102.24	0.00	17,520.64	0.09	733,304.21	750,824.85	1.76	
from > 3 to ≤ 6 months	6	24,416.35	2,605.95	0.00	27,022.30	0.13	512,938.41	539,960.71	1.27	
from > 6 to < 12 months	5	53,093.19	5,991.47	0.00	59,084.66	0.29	318,514.32	377,598.98	0.89	
from ≥ 12 to < 18 months	5	65,461.85	9,071.52	0.00	74,533.37	0.37	472,079.97	546,613.34	1.28	
from ≥ 18 to < 24 months	14	605,674.90	98,260.67	0.00	703,935.57	3.48	2,513,571.33	3,217,506.90	7.55	
from ≥ 2 years	179	16,822,035.27	2,476,297.07	0.00	19,298,332.34	95.47	15,035,707.49	34,334,039.83	80.58	
Subtotal	234	17,615,587.15	2,598,023.65	0.00	20,213,610.80	100.00	22,394,001.87	42,607,612.67	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	234	17,615,587.15	2,598,023.65	0.00	20,213,610.80		22,394,001.87	42,607,612.67		

Additional information