

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 01/31/2016
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	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	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	95.436.55 45,427.797.80 95.44%	100,000.00 47,600,000.00	Floating 3-M Euribor+0.500% 23.Mar/Jun/Sep/Dec	0.3700% 03/23/2016 89.259684 Gross 72.300344 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	0.8700% 03/23/2016 219.916667 Gross 178.132500 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	2.8700% 03/23/2016 725.472222 Gross 587.632500 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	3.8700% 03/23/2016 978.250000 Gross 792.382500 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C	
Total		108,327,797.80 865,300,000.00								

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 *	% Annual equivalent CPR			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	
		Date	10/31/2016	10/29/2016	10/27/2016	10/25/2016	10/23/2016	08/21/2016	08/20/2016	08/19/2016			
	Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75			
		Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life			1.62	1.56	1.50	1.45	1.39	1.35	1.30	1.26	
		Date	08/05/2017	07/13/2017	06/21/2017	06/02/2017	05/14/2017	04/27/2017	04/11/2017	03/26/2017			
Final Maturity	Years	3.25	3.25	3.00	3.00	3.00	2.75	2.75	2.50				
	Date	03/23/2019	03/23/2019	12/23/2018	12/23/2018	12/23/2018	09/23/2018	09/23/2018	06/23/2018				
Series C	With optional redemption *	Average life			1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016			
	Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75			
		Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life			5.39	5.19	4.99	4.81	4.64	4.48	4.33	4.19	
		Date	05/13/2021	02/26/2021	12/18/2020	10/12/2020	08/12/2020	06/13/2020	04/20/2020	02/28/2020			
Final Maturity	Years	8.25	8.01	7.76	7.50	7.25	7.01	6.76	6.50				
	Date	03/23/2024	12/23/2023	09/23/2023	06/23/2023	03/23/2023	12/23/2022	09/23/2022	06/23/2022				
Series D	With optional redemption *	Average life			1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016			
	Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75			
		Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life			11.46	11.12	10.80	10.48	10.18	9.88	9.60	9.32	
		Date	06/06/2027	02/02/2027	10/06/2026	06/14/2026	02/22/2026	11/06/2025	07/25/2025	04/16/2025			
Final Maturity	Years	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02				
	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			1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
		Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016			
	Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75			
		Date	12/23/2016	12/23/2016	12/23/2016	12/23/2016	12/23/2016	09/23/2016	09/23/2016	09/23/2016			
	Without optional redemption *	Average life			21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02	
		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	21.02	21.02	21.02	21.02	21.02	21.02	21.02	21.02				
	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 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	
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	41.94%	45,427,797.80	51.17%	5.50%	47,600,000.00	7.40%
Series C	31.39%	34,000,000.00	14.62%	3.93%	34,000,000.00	3.40%
Series D	12.55%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	14.12%	15,300,000.00		1.77%	15,300,000.00	
Issue of Bonds		108,327,797.80			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	3,989,721.52	0.000%	
Servicer ppal collect not yet credited	26,995.83		
Servicer ints collect not yet credited	1,381.43		
Liabilities	Available	Interest	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		930,000.00	
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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 Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent
 Bankia
 Deutsche Bank
 RBS

Collateral: SME Loans

General			
	Current	At constitution date	
Count	568	3,627	
Principal			
Principal outstanding	80,793,368.27	850,023,258.14	
Average loan	142,241.85	234,359.87	
Minimum	842.04	166.67	
Maximum	5,286,923.75	11,564,065.01	
Interest rate			
Weighted average (wac)	1.43%	4.93%	
Minimum	0.38%	2.90%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	107	95	
Minimum	02/05/2016	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	1.65%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.30%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	32.25%	42.85%	
(L) - Real estate activities	18.89%	13.14%	
(C) - Manufacturing industry	3.65%	10.43%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.69%	7.26%	
(M) - Professional, scientific and technical activities	11.44%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	1.64%	2.22%	
(I) - Catering trade	2.76%	2.87%	
(N) - Clerical activities and support services	1.64%	2.22%	
(B) - Extractive industries	0.26%	1.91%	
(H) - Transport and storage	1.91%	1.66%	
(Q) - Health Activities and Social Services	1.85%	1.37%	
(S) - Other services	1.02%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.60%	0.95%	
(J) - Information and communications	0.63%	0.56%	
(K) - Financial and insurance activities	1.20%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.25%	0.33%	
(P) - Education	0.30%	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)	1.69%	1.82%	1.06%	0.78%	0.77%
Annual Percentage Rate (CPR)	18.48%	19.76%	12.00%	8.92%	8.88%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.69%	4.45%	
Aragon	3.75%	1.93%	
Asturias		0.10%	
Balearic Islands	1.21%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	2.22%	1.05%	
Catalonia	4.05%	4.61%	
Extremadura		0.07%	
La Rioja	0.23%	0.40%	
Madrid	7.39%	6.41%	
Murcia	18.69%	15.45%	
Navarra	0.32%	0.15%	
Unknown		0.20%	
Valencia	59.39%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	14,026.40	1,590.43	0.00	15,616.83	0.08	1,593,626.68	1,609,443.51	4.34
from > 1 to ≤ 2 months	6	18,990.84	1,226.29	0.00	20,217.13	0.10	635,390.91	655,608.04	1.77
from > 2 to ≤ 3 months	2	3,897.99	469.47	0.00	4,367.46	0.02	155,050.99	159,418.45	0.43
from > 3 to ≤ 6 months	6	16,743.44	2,112.52	0.00	18,855.96	0.10	559,732.40	578,588.36	1.56
from > 6 to < 12 months	10	104,356.55	11,088.94	0.00	115,445.49	0.58	952,982.44	1,068,427.93	2.88
from ≥ 12 to < 18 months	3	37,094.51	4,183.95	0.00	41,278.46	0.21	200,367.50	241,645.96	0.65
from ≥ 18 to < 24 months	9	546,219.88	57,728.18	0.00	603,948.06	3.06	1,800,664.36	2,404,612.42	6.48
from ≥ 2 years	174	16,696,502.45	2,244,398.54	0.00	18,940,900.99	95.85	11,458,530.93	30,399,431.92	81.90
Subtotal	221	17,437,832.06	2,322,798.32	0.00	19,760,630.38	100.00	17,356,546.21	37,117,176.59	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	221	17,437,832.06	2,322,798.32	0.00	19,760,630.38		17,356,546.21	37,117,176.59	