

PYME VALENCIA 1 - Fondo de Titulización de Activos



Brief report

Date: 04/30/2016
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 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" 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	0.7620% 06/23/2016 194.733333 Gross 157.734000 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	2.7620% 06/23/2016 705.844444 Gross 571.734000 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	3.7620% 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)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series B	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
Series B	Final Maturity	Years	Date	0.47	0.47	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
				09/10/2016	09/10/2016	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 B	Without optional redemption *	Average life	Years	1.34	1.29	1.24	1.20	1.16	1.12	1.08	1.05	1.05	
				07/24/2017	07/05/2017	06/19/2017	06/03/2017	05/18/2017	05/05/2017	04/22/2017	04/09/2017		
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.35	0.35	0.35	0.35	0.35	0.35	0.35	
				09/23/2016	09/23/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016	07/29/2016		
Series C	Without optional redemption *	Average life	Years	4.80	4.52	4.44	4.28	4.13	3.98	3.85	3.73		
				01/08/2021	11/02/2020	08/30/2020	07/02/2020	05/08/2020	03/16/2020	01/27/2020	12/13/2019		
Series D	With optional redemption *	Average life	Years	0.50	0.50	0.25	0.25	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		
Series D	Without optional redemption *	Average life	Years	11.14	10.80	10.48	10.16	9.85	9.55	9.27	8.99		
				05/12/2027	01/08/2027	09/10/2026	05/17/2026	01/24/2026	10/08/2025	06/26/2025	03/18/2025		
Series E	With optional redemption *	Average life	Years	0.50	0.50	0.25	0.25	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		
Series E	Without optional redemption *	Average life	Years	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		

* 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	35.86%	35,170,878.40	57.51%	5.50%	47,600,000.00	7.40%
Series C	34.67%	34,000,000.00	16.43%	3.93%	34,000,000.00	3.40%
Series D	13.87%	13,600,000.00	0.00%	1.57%	13,600,000.00	1.80%
Series E	15.60%	15,300,000.00		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	3,451,571.86	0.000%	
Servicer ppal collect not yet credited	48,109.08		
Servicer ints collect not yet credited	957.86		
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			

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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Collateral: SME Loans

General			
	Current	At constitution date	
Count	533	3,627	
Principal			
Principal outstanding	71,687,444.46	850,023,258.14	
Average loan	134,498.02	234,359.87	
Minimum	210.89	166.67	
Maximum	5,218,016.35	11,564,065.01	
Interest rate			
Weighted average (wac)	1.34%	4.93%	
Minimum	0.50%	2.90%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	106	95	
Minimum	05/05/2016	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	3.03%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	96.92%	67.78%	
Fixed Interest	0.00%	4.61%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month, mort. (SMM)	1.68%	2.53%	2.17%	1.26%	0.82%
Annual Percentage Rate (CPR)	18.42%	26.43%	23.17%	14.16%	9.43%

Distribution by sector (CNAE 2009)		
	Current	At constitution date
(F) - Building	33.52%	42.85%
(L) - Real estate activities	15.23%	13.14%
(C) - Manufacturing industry	11.02%	13.12%
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.98%	7.26%
(M) - Professional, scientific and technical activities	12.21%	5.74%
(A) - Agriculture, stockbreeding, fishing and silviculture	1.72%	2.22%
(I) - Catering trade	2.86%	2.87%
(N) - Clerical activities and support services	1.72%	2.22%
(B) - Extractive industries	0.28%	1.91%
(H) - Transport and storage	2.05%	1.66%
(Q) - Health Activities and Social Services	2.00%	1.37%
(S) - Other services	0.96%	1.30%
(E) - Water supply, sanitation activities, waste management and depollution	0.60%	0.95%
(J) - Information and communications	0.69%	0.56%
(K) - Financial and insurance activities	1.32%	0.49%
(R) - Artistic, recreational and entertainment activities	0.27%	0.33%
(P) - Education	0.32%	0.17%
(D) - Supply of electric power, gas, steam and air-conditioning	0.20%	0.12%
(O) - Government and defence; compulsory Social Security	0.04%	0.01%

Geographic distribution		
	Current	At constitution date
Andalucia	2.82%	4.45%
Aragon	3.82%	1.93%
Asturias		0.10%
Balearic Islands	1.33%	1.74%
Basque Country	0.07%	0.02%
Canary Islands		0.04%
Castilla-La Mancha	0.75%	1.05%
Catalonia	4.42%	4.61%
Extremadura		0.07%
La Rioja	0.25%	0.40%
Madrid	7.87%	6.41%
Murcia	19.89%	15.45%
Navarra	0.34%	0.15%
Unknown		0.20%
Valencia	58.45%	63.38%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	7	4,750.51	136.76	0.00	4,887.27	0.03	363,802.96	368,690.23	1.22	
from > 1 to ≤ 2 months	6	14,744.63	1,164.67	0.00	15,909.30	0.09	581,484.13	597,393.43	1.97	
from > 2 to ≤ 3 months	2	13,106.88	1,592.97	0.00	14,699.85	0.08	536,941.28	551,641.13	1.82	
from > 3 to ≤ 6 months	6	15,951.33	3,752.37	0.00	19,703.70	0.11	593,230.84	612,934.54	2.03	
from > 6 to < 12 months	8	68,956.53	8,422.65	0.00	77,379.18	0.44	637,914.06	715,293.24	2.36	
from ≥ 12 to < 18 months	5	110,915.86	9,567.83	0.00	120,483.69	0.68	462,713.62	583,197.31	1.93	
from ≥ 18 to < 24 months	5	174,285.94	24,815.36	0.00	199,101.30	1.12	792,065.60	991,166.90	3.28	
from ≥ 2 years	164	15,456,463.28	1,825,426.96	0.00	17,281,890.24	97.45	8,556,048.49	25,837,938.73	85.39	
Subtotal	203	15,859,174.96	1,874,879.57	0.00	17,734,054.53	100.00	12,524,200.98	30,258,255.51	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	203	15,859,174.96	1,874,879.57	0.00	17,734,054.53		12,524,200.98	30,258,255.51		

Additional information