

# 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

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  
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Swap  
BBVA

Assets Custodian  
CaixaBank

Fund Auditors  
Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

Bond Underwriter and Placement Agent  
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### 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	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	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 187.57778 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		
	Without optional redemption *	Final Maturity	Date	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	
	Without optional redemption *	Final Maturity	Date	1.23	1.18	1.14	1.09	1.05	1.02	0.98	0.95		
				09/15/2017	08/27/2017	08/11/2017	07/27/2017	07/12/2017	06/29/2017	06/17/2017	06/04/2017		
Series C	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		
	Without optional redemption *	Final Maturity	Date	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		
	Without optional redemption *	Final Maturity	Date	4.53	4.35	4.18	4.02	3.88	3.74	3.61	3.49		
				12/30/2020	10/27/2020	08/26/2020	06/30/2020	05/09/2020	03/19/2020	02/01/2020	12/19/2019		
Series D	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		
	Without optional redemption *	Final Maturity	Date	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		
	Without optional redemption *	Final Maturity	Date	10.88	10.54	10.22	9.91	9.60	9.31	9.03	8.76		
				05/07/2027	01/05/2027	09/09/2026	05/17/2026	01/28/2026	10/13/2025	07/02/2025	03/26/2025		
Series E	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		
	Without optional redemption *	Final Maturity	Date	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		
	Without optional redemption *	Final Maturity	Date	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	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 financial 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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### 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	%			%
<i>Delinquencies</i>									
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	652,484.89	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
<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
<b>Total</b>	<b>197</b>	<b>15,831,555.62</b>	<b>1,840,115.33</b>	<b>0.00</b>	<b>17,671,670.95</b>		<b>11,941,744.27</b>	<b>29,613,415.22</b>	