

# PYME VALENCIA 1 - Fondo de Titulización de Activos



## Brief report

Date: 01/31/2015  
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  
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	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	4,698.38 27,006,288.24 4.70%	100,000.00 574,800,000.00	Floating 3-M Euribor+0.240% 23.Mar/Jun/Sep/Dec	0.3210% 03/23/2015 3.770450 Gross 3.016360 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 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	0.5810% 03/23/2015 145.250000 Gross 116.200000 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	1.0810% 03/23/2015 270.250000 Gross 216.200000 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	3.0810% 03/23/2015 770.250000 Gross 616.200000 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	4.0810% 03/23/2015 1,020.250000 Gross 816.200000 Net	03/23/2040 Quarterly 23.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	C C	CC C
Total		137,506,288.24		865,300,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
	% Annual equivalent CPR		0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
Series A2	With optional redemption *	Average life	Years	0.78	0.75	0.72	0.70	0.68	0.66	0.64
		Final Maturity	Years	10/05/2015	09/24/2015	09/13/2015	09/05/2015	08/28/2015	08/21/2015	08/13/2015
	Without optional redemption *	Average life	Years	0.78	0.75	0.72	0.70	0.68	0.66	0.64
		Final Maturity	Years	10/05/2015	09/24/2015	09/13/2015	09/05/2015	08/28/2015	08/21/2015	08/13/2015
Series B	With optional redemption *	Average life	Years	2.33	2.13	2.11	1.91	1.89	1.87	1.85
		Final Maturity	Years	04/21/2017	02/07/2017	01/30/2017	11/20/2016	11/13/2016	11/05/2016	10/29/2016
	Without optional redemption *	Average life	Years	2.33	2.13	2.11	1.91	1.89	1.87	1.85
		Final Maturity	Years	04/21/2017	02/07/2017	01/30/2017	11/20/2016	11/13/2016	11/05/2016	10/29/2016
Series C	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75
		Final Maturity	Years	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75
		Final Maturity	Years	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
Series D	With optional redemption *	Average life	Years	6.92	6.65	6.39	6.14	5.92	5.70	5.50
		Final Maturity	Years	11/23/2021	08/14/2021	05/10/2021	02/10/2021	11/20/2020	10/02/2020	06/22/2020
	Without optional redemption *	Average life	Years	6.92	6.65	6.39	6.14	5.92	5.70	5.50
		Final Maturity	Years	11/23/2021	08/14/2021	05/10/2021	02/10/2021	11/20/2020	10/02/2020	06/22/2020
Series E	With optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75
		Final Maturity	Years	06/23/2017	03/23/2017	03/23/2017	12/23/2016	12/23/2016	12/23/2016	09/23/2016
	Without optional redemption *	Average life	Years	2.50	2.25	2.25	2.00	2.00	2.00	1.75
		Final Maturity	Years	06/23/2017	03/23/2017	03/23/2017	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)					
	Current		At issue date		% CE
	% CE	% CE	% CE	% CE	
Class A	19.64%	27,006,288.24	77.90%	87.23%	754,800,000.00
Series A1	0.00%	0.00	20.80%		180,000,000.00
Series A2	19.64%	27,006,288.24	66.43%		574,800,000.00
Series B	34.62%	47,600,000.00	38.95%	5.50%	47,600,000.00
Series C	24.73%	34,000,000.00	11.13%	3.93%	34,000,000.00
Series D	9.89%	13,600,000.00	0.00%	1.57%	13,600,000.00
Series E	11.13%	15,300,000.00	1.77%		15,300,000.00
Issue of Bonds		137,506,288.24			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	13,558,590.19	0.082%	
Servicer ppal collect not yet credited	19,791.68		
Servicer ints collect not yet credited	960.37		
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	2,050,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

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Collateral: SME Loans

General			
	Current	At constitution date	
Count	674	3,627	
Principal			
Principal outstanding	106,858,373.26	850,023,258.14	
Average loan	158,543.58	234,359.87	
Minimum	253.21	166.67	
Maximum	5,552,793.01	11,564,065.01	
Interest rate			
Weighted average (wac)	1.71%	4.93%	
Minimum	0.67%	2.90%	
Maximum	5.00%	9.50%	
Final maturity			
Weighted average (WARM) (months)	114	95	
Minimum	02/05/2015	08/01/2007	
Maximum	01/05/2037	01/05/2037	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.11%	3.60%	
1-year EURIBOR/MIBOR	2.04%	24.01%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.85%	67.78%	
Fixed Interest	0.00%	4.61%	

Distribution by sector (CNAE 2009)			
	Current	At constitution date	
(F) - Building	32.55%	42.85%	
(L) - Real estate activities	17.93%	13.14%	
(C) - Manufacturing industry	10.88%	13.12%	
(G) - Wholesale and retail trade; repair of motor vehicles and motorcycles	10.22%	7.26%	
(M) - Professional, scientific and technical activities	10.67%	5.74%	
(A) - Agriculture, stockbreeding, fishing and silviculture	3.94%	3.94%	
(I) - Catering trade	2.64%	2.87%	
(N) - Clerical activities and support services	1.84%	2.22%	
(B) - Extractive industries	0.30%	1.91%	
(H) - Transport and storage	1.77%	1.66%	
(Q) - Health Activities and Social Services	2.08%	1.37%	
(S) - Other services	0.89%	1.30%	
(E) - Water supply, sanitation activities, waste management and depollution	0.64%	0.95%	
(J) - Information and communications	1.57%	0.56%	
(K) - Financial and insurance activities	1.18%	0.49%	
(R) - Artistic, recreational and entertainment activities	0.43%	0.33%	
(P) - Education	0.25%	0.17%	
(D) - Supply of electric power, gas, steam and air-conditioning	0.17%	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)	3.03%	1.32%	0.72%	0.65%	0.77%
Annual Percentage Rate (CPR)	30.91%	14.76%	8.29%	7.47%	8.87%

Geographic distribution			
	Current	At constitution date	
Andalucia	2.86%	4.45%	
Aragon	3.45%	1.93%	
Asturias		0.10%	
Balearic Islands	1.25%	1.74%	
Basque Country	0.07%	0.02%	
Canary Islands		0.04%	
Castilla-La Mancha	2.03%	1.05%	
Catalonia	4.60%	4.61%	
Extremadura		0.07%	
La Rioja	0.19%	0.40%	
Madrid	10.13%	6.41%	
Murcia	17.92%	15.45%	
Navarra	0.29%	0.15%	
Unknown		0.20%	
Valencia	57.20%	63.38%	

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	10,089.28	916.94	0.00	11,006.22	0.05	866,168.00	877,174.22	1.79
from > 1 to ≤ 2 months	2	11,016.22	962.85	0.00	11,979.07	0.05	312,858.85	324,837.92	0.66
from > 2 to ≤ 3 months	4	6,064.11	824.65	0.00	6,888.76	0.04	306,794.51	315,683.27	0.64
from > 3 to ≤ 6 months	5	17,700.59	1,651.74	0.00	19,352.33	0.09	351,327.69	370,680.02	0.76
from > 6 to < 12 months	10	227,077.48	24,296.46	0.00	251,373.94	1.14	1,679,234.30	1,930,608.24	3.94
from ≥ 12 to < 18 months	13	208,125.09	48,345.25	0.00	256,470.34	1.16	1,679,831.32	1,936,301.66	3.96
from ≥ 18 to < 24 months	19	800,007.55	113,165.28	0.00	913,172.83	4.14	3,200,839.68	4,114,012.51	8.40
from ≥ 2 years	189	17,735,952.86	2,862,966.95	0.00	20,598,919.81	93.33	18,481,637.31	39,080,557.12	79.84
Subtotal	253	19,018,033.18	3,053,130.12	0.00	22,071,163.30	100.00	26,878,691.66	48,949,854.96	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	253	19,018,033.18	3,053,130.12	0.00	22,071,163.30		26,878,691.66	48,949,854.96	