

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

Management Company
Europeas de Titulización S.G.F.T

Originator
CaixaBank

Servicer
CaixaBank

Lead Managers
Bankia
JP Morgan

Bond Paying Agent
Barclays Bank PLC

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Subordinated Loan
CaixaBank

Start-up Loan
CaixaBank

Swap
CaixaBank

Assets Custodian
CaixaBank

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

Issued securities: Residential Mortgages 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next		
Series A ES0382744003	04/28/2004 4,543	19,977.23 90,756,555.89 19.98%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.3710% 11/24/2014 18.734757 Gross 14.800458 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2014 "Pass-Through"	AA+sf Baa1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	45,569.33 5,377,180.94 45.57%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.7160% 11/24/2014 82.475424 Gross 65.155585 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Ba2sf	A+ A2
Series C ES0382744029	04/28/2004 59	45,569.33 2,688,590.47 45.57%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.2360% 11/24/2014 142.373777 Gross 112.475284 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf B1sf	BBB+ Baa3
Total		98,822,327.30	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		Date	Years	Date	Years	Date	Years	Date	Years
		% Annual equivalent CPR									
		Average life	Years	08/11/2017	2.97	06/13/2017	2.80	04/16/2017	2.64	03/30/2017	2.45
		Final Maturity	Years	4.25	4.00	3.75	3.50	02/04/2017	2.41	01/20/2017	2.27
Series A	With optional redemption *		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	08/24/2017
		Average life	Years	08/17/2018	3.98	06/21/2018	3.83	04/28/2018	3.68	03/09/2018	3.54
		Final Maturity	Years	10.26	10.01	9.75	9.51	01/20/2018	12/06/2017	10/25/2017	09/15/2017
	Without optional redemption *		Date	11/24/2024	08/24/2024	05/24/2024	02/24/2024	11/24/2023	08/24/2023	05/24/2023	02/24/2023
		Average life	Years	11/24/2018	4.25	08/24/2018	4.00	05/24/2018	3.75	02/24/2018	3.50
		Final Maturity	Years	4.25	4.00	3.75	3.50	02/24/2018	02/24/2018	11/24/2017	08/24/2017
Series B	With optional redemption *		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	08/24/2017
		Average life	Years	11/24/2018	4.25	08/24/2018	4.00	05/24/2018	3.75	02/24/2018	3.50
		Final Maturity	Years	11.36	11.12	10.87	10.62	09/29/2024	08/26/2024	03/22/2024	03/22/2024
	Without optional redemption *		Date	02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	08/24/2025
		Average life	Years	11/24/2018	4.25	08/24/2018	4.00	05/24/2018	3.75	02/24/2018	3.50
		Final Maturity	Years	4.25	4.00	3.75	3.50	02/24/2018	02/24/2018	11/23/2017	08/23/2017
Series C	With optional redemption *		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	08/24/2017
		Average life	Years	14.24	13.99	13.75	13.52	12/05/2027	12/05/2027	09/14/2027	06/25/2027
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
	Without optional redemption *		Date	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033
		Average life	Years	11/18/2028	08/18/2028	05/23/2028	02/27/2028	12/05/2027	12/05/2027	09/14/2027	06/25/2027
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26

* 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
Series A	91.84%	90,756,555.89	12.80%	96.25%	5.10%
Series B	5.44%	5,377,180.94	7.36%	2.50%	2.60%
Series C	2.72%	2,688,590.47	4.64%	1.25%	1.35%
Issue of Bonds		98,822,327.30			
Reserve Fund	4.64%	4,583,938.50		1.35%	

Other financial operations (current)			
Assets		Balance	Interest
		8,609,901.08	0.186%
Treasury Account		118,737.06	
Servicer ppal collect not yet credited		15,298.45	
Servicer ints collect not yet credited			
Liabilities		Available	Balance
		4,720,000.00	2.086%
Subordinated Loan L/T		0.00	
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount		Amount	Credited
		0.00	
CSA *			420,000.00
Cash			0.00
Securities			
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		3,696	8,531
Count			
Principal			
Principal outstanding		99,065,896.29	472,014,960.65
Average loan		26,803.54	55,329.38
Minimum		182.34	15,204.47
Maximum		208,483.81	294,287.37
Interest rate			
Weighted average (wac)		1.85%	3.35%
Minimum		0.81%	2.08%
Maximum		4.89%	6.50%
Final maturity			
Weighted average (WARM) (months)		113	201
Minimum		09/01/2014	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.04%	0.00%
1-year EURIBOR/MIBOR		21.98%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.04%	76.41%
Mortgage Market: Banks		0.82%	0.00%
Mortgage Market: All Institutions		13.12%	15.17%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	4.32	6.96	0.06
10.01 - 20%	12.76	15.73	0.96
20.01 - 30%	22.23	25.47	3.63
30.01 - 40%	31.09	34.83	7.58
40.01 - 50%	24.64	45.29	11.71
50.01 - 60%	4.96	52.58	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALT)	32.57		59.47
Minimum	0.17		5.82
Maximum	57.53		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.21%	0.25%	0.52%
Annual Percentage Rate (CPR)	2.18%	2.25%	2.48%	2.98%	6.12%

Geographic distribution		
	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.63%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.36%	0.21%
Castilla-Leon		0.01%
Catalonia	0.30%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.30%	6.59%
Murcia	20.89%	20.53%
Navarra	0.61%	0.45%
Valencia	61.20%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	68	17,788.09	2,363.96	0.00	20,152.05	5.86	1,853,040.57	1,873,192.62	41.62	24.41
from > 1 to ≤ 2 months	15	6,508.10	1,147.66	0.00	7,655.76	2.23	333,259.77	340,915.53	7.57	28.07
from > 2 to ≤ 3 months	10	8,181.76	1,176.03	0.00	9,357.79	2.72	296,619.72	305,977.51	6.80	32.53
from > 3 to ≤ 6 months	15	17,170.22	2,886.46	0.00	20,056.68	5.83	412,134.09	432,190.77	9.60	32.55
from > 6 to < 12 months	4	8,387.01	2,084.56	0.00	10,471.57	3.04	142,353.37	152,824.94	3.40	34.00
from ≥ 12 to < 18 months	9	37,456.15	8,144.46	0.00	45,600.61	13.25	308,645.76	354,246.37	7.87	37.05
from ≥ 18 to < 24 months	6	48,445.18	14,115.42	0.00	62,560.60	18.18	367,633.99	430,194.59	9.56	48.44
from ≥ 2 years	14	124,435.98	43,774.47	0.00	168,210.45	48.89	442,996.50	611,206.95	13.58	50.81
Subtotal	141	268,372.49	75,693.02	0.00	344,065.51	100.00	4,156,683.77	4,500,749.28	100.00	30.71
Doubt debts (subjectives)										
	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	0.00
Total	141	268,372.49	75,693.02	0.00	344,065.51		4,156,683.77	4,500,749.28		30.71