

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

Management Company
Europea 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	Current	Original
Series A ES0382744003	04/28/2004 4,543	19,104.21 86,790,426.03 19.10%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.2660% 02/24/2015 12.986617 Gross 10.389294 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2015 "Pass-Through"	AA+sf Aa2sf	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	0.6110% 02/24/2015 71.153977 Gross 56.923182 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A3sf	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	1.1310% 02/24/2015 131.710553 Gross 105.368442 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Ba1sf	BBB+ Baa3
Total		94,856,197.44	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	2.85	2.69	2.53	2.50	2.35	2.32	2.18	2.15
			Date	09/27/2017	08/01/2017	06/05/2017	05/22/2017	03/31/2017	03/19/2017	01/26/2017	01/16/2017
		Final Maturity	Years	4.00	3.75	3.50	3.50	3.25	3.25	3.00	3.00
		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	11/24/2017	
	Without optional redemption *	Average life	Years	3.91	3.77	3.63	3.50	3.38	3.27	3.16	3.06
			Date	10/21/2018	08/30/2018	07/11/2018	05/26/2018	04/11/2018	03/01/2018	01/21/2018	12/14/2017
Final Maturity		Years	10.01	9.76	9.50	9.26	9.01	8.75	8.50	8.26	
	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		
Series B	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.50	3.25	3.25	3.00	3.00
			Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	11/24/2017
		Final Maturity	Years	4.00	3.75	3.50	3.50	3.25	3.25	3.00	3.00
		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	11/24/2017	
	Without optional redemption *	Average life	Years	11.11	10.88	10.84	10.84	10.86	9.41	9.41	9.41
			Date	12/31/2025	10/08/2025	07/13/2025	04/17/2025	01/17/2025	10/19/2024	07/20/2024	04/20/2024
Final Maturity		Years	12.26	12.01	11.76	11.76	11.50	11.26	11.01	10.76	
	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		
Series C	With optional redemption *	Average life	Years	4.00	3.75	3.50	3.50	3.25	3.25	3.00	3.00
			Date	11/23/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/23/2018	11/23/2017	11/23/2017
		Final Maturity	Years	4.00	3.75	3.50	3.50	3.25	3.25	3.00	3.00
		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	11/24/2017	
	Without optional redemption *	Average life	Years	13.74	13.74	13.51	13.51	12.84	12.84	12.42	12.42
			Date	11/13/2028	08/17/2028	05/25/2028	03/02/2028	12/12/2027	09/24/2027	07/09/2027	04/23/2027
Final Maturity		Years	19.01	19.01	19.01	19.01	19.01	19.01	19.01	19.01	
	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		

* 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	91.50%	86,790,426.03	13.33%	96.25%	454,300,000.00	5.10%
Series B	5.67%	5,377,180.94	7.66%	2.50%	11,800,000.00	2.60%
Series C	2.83%	2,688,590.47	4.83%	1.25%	5,900,000.00	1.35%
Issue of Bonds		94,856,197.44			472,000,000.00	
Reserve Fund	4.83%	4,585,867.01		1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		12,249,001.42	0.081%
Servicer ppal collect not yet credited		138,581.15	
Servicer ints collect not yet credited		10,925.07	
Liabilities		Available	
		Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.881%
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	
CSA *		0.00	
Cash		590,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,520	8,531
Principal			
Principal outstanding		91,779,651.06	472,014,960.65
Average loan		26,073.76	55,329.38
Minimum		27.35	15,204.47
Maximum		203,860.24	294,287.37
Interest rate			
Weighted average (wac)		1.75%	3.35%
Minimum		0.79%	2.08%
Maximum		4.89%	6.50%
Final maturity			
Weighted average (WARM) (months)		110	201
Minimum		02/01/2015	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		21.82%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.30%	76.41%
Mortgage Market: Banks		0.31%	0.00%
Mortgage Market: All Institutions		13.56%	15.17%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		4.46	6.77
10.01 - 20%		13.77	15.53
20.01 - 30%		25.13	25.60
30.01 - 40%		28.90	34.68
40.01 - 50%		25.24	44.99
50.01 - 60%		2.50	53.37
60.01 - 70%			19.11
70.01 - 80%			29.77
Weighted average (WALT)		31.58	59.47
Minimum		0.02	5.82
Maximum		56.43	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.48%	0.34%	0.28%	0.52%
Annual Percentage Rate (CPR)	3.25%	5.55%	4.03%	3.36%	6.05%

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	5.81%
Aragon	4.67%	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	0.31%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.33%	6.59%
Murcia	20.84%	20.53%
Navarra	0.62%	0.45%
Valencia	61.18%	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	47	11,382.72	1,402.85	0.00	12,785.57	3.35	1,336,195.98	1,348,981.55	33.74	25.73
from > 1 to ≤ 2 months	18	9,734.78	1,463.06	0.00	11,197.84	2.94	530,980.97	542,178.81	13.56	31.24
from > 2 to ≤ 3 months	5	6,456.96	377.60	0.00	6,834.56	1.79	96,725.25	103,559.81	2.59	16.86
from > 3 to ≤ 6 months	8	9,129.50	1,803.45	0.00	10,932.95	2.87	277,289.43	288,222.38	7.21	43.10
from > 6 to < 12 months	12	24,442.55	6,551.72	0.00	30,994.27	8.12	355,301.71	386,295.98	9.66	37.18
from ≥ 12 to < 18 months	2	10,479.59	654.45	0.00	11,134.04	2.92	28,649.41	39,783.45	1.00	27.29
from ≥ 18 to < 24 months	9	47,511.76	11,413.28	0.00	58,925.04	15.45	288,788.17	347,713.21	8.70	38.25
from ≥ 2 years	16	179,650.93	59,049.25	0.00	238,700.18	62.57	702,781.10	941,481.28	23.55	52.24
Subtotal	117	298,788.79	82,715.66	0.00	381,504.45	100.00	3,616,712.02	3,998,216.47	100.00	32.89
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	117	298,788.79	82,715.66	0.00	381,504.45		3,616,712.02	3,998,216.47		32.89