

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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	
		Current	Original			Final maturity (legal)	Next		
Series A ES0382744003	04/28/2004 4,543	18,047.38 81,989,247.34 18.05%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.2330% 05/25/2015 10.512599 Gross 8.410079 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/25/2015 "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	0.5780% 05/25/2015 65.847682 Gross 52.678146 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	1.0980% 05/25/2015 125.087811 Gross 100.070249 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		90,055,018.75	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	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	9.00
Series A	With optional redemption *	Average life	Years	2.70	2.54	2.38	2.35	2.20	2.17	2.00
		Date		11/05/2017	09/07/2017	07/12/2017	06/29/2017	05/07/2017	04/26/2017	03/03/2017
		Final Maturity	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	3.80	3.66	3.52	3.40	3.28	3.17	3.06
		Date		12/12/2018	10/21/2018	09/02/2018	07/18/2018	06/04/2018	04/24/2018	03/16/2018
		Final Maturity	Years	9.76	9.50	9.25	9.01	8.75	8.50	8.25
Series B	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75
		Date		11/24/2018	08/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017
		Final Maturity	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	10.83	10.60	10.36	10.13	9.89	9.64	9.40
		Date		12/19/2025	09/27/2025	07/04/2025	04/08/2025	01/10/2025	10/14/2024	07/16/2024
		Final Maturity	Years	12.01	11.76	11.50	11.50	11.25	11.01	10.76
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75
		Date		11/24/2018	08/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017
		Final Maturity	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	13.71	13.47	13.24	13.02	12.80	12.58	12.37
		Date		11/04/2028	08/09/2028	05/18/2028	02/26/2028	12/08/2027	09/21/2027	07/06/2027
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76

* 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
Series A	91.04%	81,989,247.34	14.04%	96.25%	454,300,000.00
Series B	5.97%	5,377,180.94	8.07%	2.50%	11,800,000.00
Series C	2.99%	2,688,590.47	5.08%	1.25%	5,900,000.00
Issue of Bonds		90,055,018.75			472,000,000.00
Reserve Fund	5.08%	4,575,855.21	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,500,546.19	0.048%
Servicer ppal collect not yet credited		72,036.50	
Servicer ints collect not yet credited		9,156.07	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			4,720,000.00 1.748%
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		3,428	8,531
Principal			
Principal outstanding		87,770,100.48	472,014,960.65
Average loan		25,603.88	55,329.38
Minimum		147.76	15,204.47
Maximum		201,074.52	294,287.37
Interest rate			
Weighted average (wac)		1.66%	3.35%
Minimum		0.55%	2.08%
Maximum		4.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		108	201
Minimum		05/03/2015	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.04%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.22%	76.41%
Mortgage Market: Banks		0.29%	0.00%
Mortgage Market: All Institutions		13.46%	15.17%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	4.82	6.76	0.06
10.01 - 20%	13.99	15.52	0.96
20.01 - 30%	26.44	25.56	3.63
30.01 - 40%	28.57	34.64	7.58
40.01 - 50%	23.75	44.60	11.71
50.01 - 60%	2.43	52.88	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALT)	31.03		59.47
Minimum	0.14		5.82
Maximum	55.74		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.31%	0.39%	0.30%	0.51%
Annual Percentage Rate (CPR)	2.46%	3.62%	4.59%	3.49%	6.00%

Geographic distribution		
	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.76%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.37%	0.21%
Castilla-Leon		0.01%
Catalonia	0.31%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.36%	6.59%
Murcia	20.79%	20.53%
Navarra	0.63%	0.45%
Valencia	61.05%	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	65	17,649.16	1,779.17	0.00	19,428.33	4.80	1,726,810.74	1,746,239.07	40.96	25.16
from > 1 to ≤ 2 months	13	8,055.27	1,139.31	0.00	9,194.58	2.27	378,820.81	388,015.39	9.10	25.72
from > 2 to ≤ 3 months	8	7,306.29	929.59	0.00	8,235.88	2.04	237,969.94	246,205.82	5.78	28.25
from > 3 to ≤ 6 months	3	4,726.99	699.28	0.00	5,426.27	1.34	102,738.07	108,164.34	2.54	39.13
from > 6 to < 12 months	10	21,104.60	4,803.77	0.00	25,908.37	6.40	324,616.76	350,525.13	8.22	45.36
from ≥ 12 to < 18 months	6	20,871.74	5,168.87	0.00	26,040.61	6.43	168,062.15	194,102.76	4.55	31.15
from ≥ 18 to < 24 months	7	35,515.55	7,322.41	0.00	42,837.96	10.59	163,537.17	206,375.13	4.84	34.70
from ≥ 2 years	18	203,540.74	64,065.88	0.00	267,606.62	66.13	756,063.58	1,023,670.20	24.01	50.15
Subtotal	130	318,770.34	85,908.28	0.00	404,678.62	100.00	3,858,619.22	4,263,297.84	100.00	31.28
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	130	318,770.34	85,908.28	0.00	404,678.62		3,858,619.22	4,263,297.84		31.28