

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2015
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

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

Originator
CaixaBank

Service
CaixaBank

Lead Managers
Bankia
JP Morgan

Bond Paying Agent
Barclays Bank PLC

Market
AIAF 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	16,342.91 74,245,840.13 16.34%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.1550% 11/24/2015 6.473608 Gross 5.211254 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2015 "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	0.5000% 11/24/2015 58.227477 Gross 46.873119 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A1sf	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	1.0200% 11/24/2015 118.784054 Gross 95.621163 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Baa2sf	BBB+ Baa3
Total		82,311,611.54	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	Date	2.29	2.26	2.10	2.07	1.92	1.90	1.88	1.73							
		Final Maturity	Years	Date	12/06/2017	11/25/2017	09/28/2017	09/18/2017	07/25/2017	07/17/2017	07/09/2017	05/15/2017							
	Without optional redemption *	Average life	Years	Date	3.00	3.00	2.75	2.75	2.51	2.51	2.51	2.25							
		Final Maturity	Years	Date	08/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017							
	With optional redemption *	Average life	Years	Date	9.26	9.01	8.76	8.51	8.26	8.01	7.75	7.51							
		Final Maturity	Years	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	Date	3.00	3.00	2.75	2.75	2.51	2.51	2.51	2.25							
		Final Maturity	Years	Date	08/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017							
	Without optional redemption *	Average life	Years	Date	10.31	10.09	9.87	9.65	9.42	9.19	8.96	8.72							
		Final Maturity	Years	Date	12/12/2025	09/24/2025	07/04/2025	04/13/2025	01/20/2025	10/28/2024	08/04/2024	05/12/2024							
	With optional redemption *	Average life	Years	Date	11.51	11.26	11.01	11.01	10.76	10.51	10.26	10.06							
		Final Maturity	Years	Date	02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	11/24/2025							
Series C	With optional redemption *	Average life	Years	Date	3.00	3.00	2.75	2.75	2.51	2.51	2.51	2.25							
		Final Maturity	Years	Date	08/24/2018	08/24/2018	05/24/2018	05/23/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017							
	Without optional redemption *	Average life	Years	Date	13.20	12.97	12.75	12.53	12.32	12.12	11.92	11.72							
		Final Maturity	Years	Date	11/01/2028	08/08/2028	05/21/2028	03/03/2028	12/16/2027	10/02/2027	07/21/2027	05/09/2027							
	With optional redemption *	Average life	Years	Date	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27							
		Final Maturity	Years	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	90.20%	74,245,840.13	15.52%	96.25%	454,300,000.00	5.10%
Series B	6.53%	5,377,180.94	8.99%	2.50%	11,800,000.00	2.60%
Series C	3.27%	2,688,590.47	5.72%	1.25%	5,900,000.00	1.35%
Issue of Bonds		82,311,611.54			472,000,000.00	
Reserve Fund	5.72%	4,710,996.25	1.35%		6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,153,238.12	0.0000%
Service ppal collect not yet credited		77,015.32	
Service ints collect not yet credited		7,103.63	
Liabilities		Available	Balance
Subordinated Loan L/T			4,720,000.00
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
CSA *		0.00	
Cash			830,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,299	8,531
Principal			
Principal outstanding		81,460,974.24	472,014,960.65
Average loan		24,692.63	55,329.38
Minimum		191.44	15,204.47
Maximum		196,334.87	294,287.37
Interest rate			
Weighted average (wac)		1.50%	3.35%
Minimum		0.50%	2.08%
Maximum		4.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		105	201
Minimum		10/11/2015	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.14%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.22%	76.41%
Mortgage Market: Banks		0.29%	0.00%
Mortgage Market: All Institutions		13.34%	15.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.11	6.57	0.06	8.04
10.01 - 20%	14.83	15.50	0.96	16.55
20.01 - 30%	28.12	25.32	3.63	25.49
30.01 - 40%	27.92	34.41	7.58	35.39
40.01 - 50%	21.89	43.88	11.71	45.44
50.01 - 60%	2.13	52.17	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		30.08		59.47
Minimum		0.22		5.82
Maximum		54.56		79.28

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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.29%	0.26%	0.33%	0.51%
Annual Percentage Rate (CPR)	4.33%	3.39%	3.06%	3.88%	5.90%

Geographic distribution			Current	At constitution date
Andalucia			5.31%	5.81%
Aragon			4.91%	3.32%
Balearic Islands				0.01%
Basque Country			0.01%	0.03%
Canary Islands			0.03%	0.01%
Castilla-La Mancha			0.38%	0.21%
Castilla-Leon				0.01%
Catalonia			0.32%	0.22%
La Rioja			0.37%	0.40%
Madrid			6.49%	6.59%
Murcia			20.82%	20.53%
Navarra			0.64%	0.45%
Valencia			60.71%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	56	14,679.65	1,233.10	0.00	15,912.75	3.65	1,267,150.99	1,283,063.74	34.64	24.67
from > 1 to ≤ 2 months	12	5,719.68	1,060.06	0.00	6,779.74	1.56	329,239.28	336,019.02	9.07	24.58
from > 2 to ≤ 3 months	8	9,932.36	838.93	0.00	10,771.29	2.47	260,741.45	271,512.74	7.33	27.66
from > 3 to ≤ 6 months	8	7,498.15	1,006.70	0.00	8,504.85	1.95	150,993.71	159,498.56	4.31	20.91
from > 6 to < 12 months	4	7,676.77	967.77	0.00	8,643.54	1.96	83,649.67	92,193.21	2.49	36.15
from ≥ 12 to < 18 months	7	28,545.93	6,217.45	0.00	34,763.38	7.98	251,907.73	286,671.11	7.74	46.88
from ≥ 18 to < 24 months	4	20,589.99	4,800.52	0.00	25,390.51	5.83	131,700.49	157,091.00	4.24	30.31
from ≥ 2 years	22	256,190.40	69,020.30	0.00	325,210.70	74.61	792,312.42	1,117,523.12	30.17	48.48
Subtotal	121	350,731.93	85,144.83	0.00	435,876.76	100.00	3,267,695.74	3,703,572.50	100.00	30.85
<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	0.00
Total	121	350,731.93	85,144.83	0.00	435,876.76		3,267,695.74	3,703,572.50		30.85