

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2015
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	16,009.65 72,731,839.95 16.01%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0900% 02/24/2016 3.682220 Gross 2.964187 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	33,317.38 3,931,450.84 33.32%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.4350% 02/24/2016 37.037821 Gross 29.815446 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	33,317.38 1,965,725.42 33.32%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.9550% 02/24/2016 81.312917 Gross 65.456898 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		78,629,016.21	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	2.16	2.14	1.97	1.95	1.92	1.77	1.75	1.59
		Final Maturity	Years	01/21/2018	01/11/2018	11/11/2017	11/03/2017	10/26/2017	08/30/2017	08/23/2017	06/26/2017
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.00
		Final Maturity	Years	08/24/2018	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017
	With optional redemption *	Average life	Years	3.72	3.58	3.46	3.33	3.22	3.11	3.01	2.91
		Final Maturity	Years	08/12/2019	06/23/2019	05/08/2019	03/25/2019	02/11/2019	01/02/2019	11/26/2018	10/21/2018
Series B	With optional redemption *	Average life	Years	9.76	9.50	9.26	9.26	9.01	8.76	8.50	8.26
		Final Maturity	Years	08/24/2025	05/24/2025	02/24/2025	02/24/2025	11/24/2024	08/24/2024	05/24/2024	02/24/2024
	Without optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.00
		Final Maturity	Years	08/24/2018	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017
	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.00
		Final Maturity	Years	08/24/2018	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017
Series C	With optional redemption *	Average life	Years	10.64	10.46	10.26	10.06	9.85	9.64	9.43	9.21
		Final Maturity	Years	07/13/2026	05/06/2026	02/23/2026	12/12/2025	09/28/2025	07/13/2025	04/26/2025	02/07/2025
	Without optional redemption *	Average life	Years	11.76	11.50	11.26	11.26	11.01	10.76	10.76	10.50
		Final Maturity	Years	08/24/2027	05/24/2027	02/24/2027	02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026
	With optional redemption *	Average life	Years	2.75	2.75	2.50	2.50	2.50	2.25	2.25	2.00
		Final Maturity	Years	08/24/2018	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017
Series C	Without optional redemption *	Average life	Years	13.50	13.24	13.01	12.78	12.56	12.35	12.15	11.95
		Final Maturity	Years	05/19/2029	02/16/2029	11/22/2028	09/01/2028	06/12/2028	03/28/2028	01/14/2028	11/01/2027
	With optional redemption *	Average life	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
		Final Maturity	Years	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033
	Without optional redemption *	Average life	Years	13.50	13.24	13.01	12.78	12.56	12.35	12.15	11.95
		Final Maturity	Years	05/19/2029	02/16/2029	11/22/2028	09/01/2028	06/12/2028	03/28/2028	01/14/2028	11/01/2027

* 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	92.50%	72,731,839.95	13.50%	96.25%	454,300,000.00	5.10%	
Series B	5.00%	3,931,450.84	8.50%	2.50%	11,800,000.00	2.60%	
Series C	2.50%	1,965,725.42	6.00%	1.25%	5,900,000.00	1.35%	
Issue of Bonds		78,629,016.21			472,000,000.00		
Reserve Fund	6.00%	4,720,000.00	1.35%		6,372,000.00		

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	8,548,032.32	0.000%
	Service ppal collect not yet credited	72,294.69	
	Service ints collect not yet credited	7,332.35	
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		710,000.00
	Securities		0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	Count
Count		3,259	8,531
Principal	Principal outstanding	79,013,921.09	472,014,960.65
	Average loan	24,244.84	55,329.38
	Minimum	26.48	15,204.47
	Maximum	194,387.22	294,287.37
Interest rate	Weighted average (wac)	1.44%	3.35%
	Minimum	0.50%	2.08%
	Maximum	4.50%	6.50%
Final maturity	Weighted average (WARM) (months)	104	201
	Minimum	12/05/2015	05/28/2004
	Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.08%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.29%	76.41%
Mortgage Market: Banks		0.23%	0.00%
Mortgage Market: All Institutions		13.40%	15.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.31	6.56	0.06	8.04
10.01 - 20%	15.23	15.56	0.96	16.55
20.01 - 30%	29.12	25.31	3.63	25.49
30.01 - 40%	27.56	34.46	7.58	35.39
40.01 - 50%	20.79	43.61	11.71	45.44
50.01 - 60%	1.99	51.87	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	29.68			59.47
Minimum	0.02			5.82
Maximum	54.09			79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.32%	0.28%	0.34%	0.50%
Annual Percentage Rate (CPR)	2.59%	3.74%	3.36%	4.02%	5.86%

Geographic distribution			Current	At constitution date
Andalucia			5.29%	5.81%
Aragon			4.96%	3.32%
Balearic Islands				0.01%
Basque Country			0.01%	0.03%
Canary Islands			0.03%	0.01%
Castilla-La Mancha			0.39%	0.21%
Castilla-Leon				0.01%
Catalonia			0.33%	0.22%
La Rioja			0.37%	0.40%
Madrid			6.54%	6.59%
Murcia			20.79%	20.53%
Navarra			0.65%	0.45%
Valencia			60.65%	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	52	13,397.94	1,211.39	0.00	14,609.33	3.39	1,247,943.09	1,262,552.42	37.34	26.45
from > 1 to ≤ 2 months	7	4,574.10	490.53	0.00	5,064.63	1.18	168,030.71	173,095.34	5.12	17.99
from > 2 to ≤ 3 months	6	3,548.94	463.94	0.00	4,012.88	0.93	107,864.55	111,877.43	3.31	18.55
from > 3 to ≤ 6 months	10	11,862.56	1,556.42	0.00	13,418.98	3.11	255,070.78	268,489.76	7.94	31.08
from > 6 to < 12 months	5	11,426.93	1,109.58	0.00	12,536.51	2.91	119,122.24	131,658.75	3.89	27.52
from ≥ 12 to < 18 months	4	17,885.20	4,691.85	0.00	22,577.05	5.24	160,407.78	182,984.83	5.41	48.77
from ≥ 18 to < 24 months	5	24,367.35	5,724.95	0.00	30,092.30	6.99	143,373.33	173,465.63	5.13	31.25
from ≥ 2 years	21	260,542.99	67,939.64	0.00	328,482.63	76.25	748,627.34	1,077,109.97	31.86	48.26
Subtotal	110	347,606.01	83,188.30	0.00	430,794.31	100.00	2,950,439.82	3,381,234.13	100.00	31.18
<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	110	347,606.01	83,188.30	0.00	430,794.31		2,950,439.82	3,381,234.13		31.18

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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