

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2016
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 2.982598 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 30.000635 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 65.863463 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	
			% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	Date	2.15	01/16/2018	2.13	01/08/2018	1.96	11/09/2017	1.94	09/06/2017
		Final Maturity	Years	Date	2.75	08/24/2018	2.75	08/24/2018	2.50	05/24/2018	2.25	02/24/2018
	Without optional redemption *	Average life	Years	Date	3.67	07/26/2019	3.55	06/10/2019	3.43	04/28/2019	3.32	03/18/2019
		Final Maturity	Years	Date	9.76	08/24/2025	9.50	05/24/2025	9.26	02/24/2025	9.01	01/01/2025
	Series B	Average life	Years	Date	2.75	08/24/2018	2.75	08/24/2018	2.50	05/24/2018	2.25	02/24/2018
		Final Maturity	Years	Date	2.75	08/24/2018	2.75	08/24/2018	2.50	05/24/2018	2.25	02/24/2018
Series C	With optional redemption *	Average life	Years	Date	10.58	06/22/2026	10.40	04/14/2026	10.21	02/03/2026	10.01	01/23/2025
		Final Maturity	Years	Date	11.50	05/24/2027	11.50	05/24/2027	11.26	02/24/2027	11.01	01/24/2026
	Without optional redemption *	Average life	Years	Date	2.75	08/24/2018	2.75	08/24/2018	2.50	05/23/2018	2.25	02/24/2018
		Final Maturity	Years	Date	2.75	08/24/2018	2.75	08/24/2018	2.50	05/24/2018	2.25	02/24/2018
	Series B	Average life	Years	Date	13.42	04/22/2029	13.18	01/24/2029	12.94	08/12/2028	12.51	05/25/2028
		Final Maturity	Years	Date	18.01	11/24/2033	18.01	11/24/2033	18.01	11/24/2033	18.01	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	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	11,983,047.96	0.000%	
Service ppal collect not yet credited	208,194.06		
Service ints collect not yet credited	9,317.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.405%
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	3,196	8,531	
Principal			
Principal outstanding	75,557,878.30	472,014,960.65	
Average loan	23,641.39	55,329.38	
Minimum	113.69	15,204.47	
Maximum	192,437.13	294,287.37	
Interest rate			
Weighted average (wac)	1.39%	3.35%	
Minimum	0.50%	2.08%	
Maximum	4.11%	6.50%	
Final maturity			
Weighted average (WARM) (months)	102	201	
Minimum	02/01/2016	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.13%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.17%	76.41%	
Mortgage Market: Banks	0.24%	0.00%	
Mortgage Market: All Institutions	13.47%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.60	6.58	0.06	8.04
10.01 - 20%	15.72	15.61	0.96	16.55
20.01 - 30%	30.79	25.29	3.63	25.49
30.01 - 40%	27.05	34.61	7.58	35.39
40.01 - 50%	19.23	43.45	11.71	45.44
50.01 - 60%	1.61	51.87	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTIV)	29.16		59.47	
Minimum	0.08		5.82	
Maximum	53.61		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.
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Additional information

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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.94%	0.67%	0.48%	0.39%	0.51%
Annual Percentage Rate (CPR)	10.74%	7.77%	5.66%	4.55%	5.93%

Geographic distribution			Current	At constitution date
Andalucia			5.26%	5.81%
Aragon			4.89%	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			0.33%	0.22%
La Rioja			0.30%	0.40%
Madrid			6.41%	6.59%
Murcia			20.99%	20.53%
Navarra			0.60%	0.45%
Valencia			60.80%	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	49	13,103.22	1,010.72	0.00	14,113.94	3.34	1,174,412.71	1,188,526.65	34.40	22.22
from > 1 to ≤ 2 months	12	6,958.05	962.03	0.00	7,920.08	1.87	402,807.61	410,727.69	11.89	29.35
from > 2 to ≤ 3 months	5	3,216.20	692.98	0.00	3,909.18	0.93	162,017.72	165,926.90	4.80	30.18
from > 3 to ≤ 6 months	9	9,180.93	1,303.31	0.00	10,484.24	2.48	165,668.12	176,152.36	5.10	22.08
from > 6 to < 12 months	8	17,607.14	1,556.94	0.00	19,164.08	4.54	164,283.99	183,448.07	5.31	24.74
from ≥ 12 to < 18 months	2	10,188.18	2,484.53	0.00	12,672.71	3.00	92,201.84	104,874.55	3.04	50.19
from ≥ 18 to < 24 months	7	36,877.30	8,811.33	0.00	45,688.63	10.81	206,766.34	252,454.97	7.31	35.00
from ≥ 2 years	19	251,530.42	57,045.55	0.00	308,575.97	73.03	664,568.67	973,144.64	28.16	47.37
Subtotal	111	348,661.44	73,867.39	0.00	422,528.83	100.00	3,032,727.00	3,455,255.83	100.00	29.23
<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	111	348,661.44	73,867.39	0.00	422,528.83		3,032,727.00	3,455,255.83		29.23