

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2016
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

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

Originator
CaixaBank

Servicer
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	14,231.43 64,653,386.49 14.23%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 08/24/2016 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	29,616.76 3,494,777.68 29.62%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.2720% 08/24/2016 20.586939 Gross 16.675421 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	29,616.76 1,747,388.84 29.62%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.7920% 08/24/2016 59.944322 Gross 48.554901 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		69,895,553.01	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	1.84	1.66	1.65	1.63	1.46	1.45	1.44	1.43
		Final Maturity	Years	03/26/2018	01/20/2018	01/15/2018	01/09/2018	11/09/2017	11/04/2017	10/31/2017	10/27/2017
	Without optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
		Final Maturity	Years	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
		Average life	Years	3.56	3.43	3.31	3.20	3.10	3.00	2.90	2.81
		Final Maturity	Years	12/12/2019	10/28/2019	09/15/2019	08/06/2019	06/28/2019	05/22/2019	04/17/2019	03/15/2019
Series B	With optional redemption *	Average life	Years	9.51	9.26	9.01	8.76	8.51	8.26	8.26	8.01
		Final Maturity	Years	11/24/2025	08/24/2025	05/24/2025	02/24/2025	11/24/2024	08/24/2024	08/24/2024	05/24/2024
	Without optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
		Final Maturity	Years	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
		Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
		Final Maturity	Years	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
Series C	With optional redemption *	Average life	Years	10.21	10.04	9.86	9.67	9.49	9.30	9.10	8.90
		Final Maturity	Years	08/08/2026	06/05/2026	03/30/2026	01/22/2026	11/15/2025	09/07/2025	06/28/2025	04/16/2025
	Without optional redemption *	Average life	Years	11.26	11.01	10.76	10.76	10.51	10.51	10.26	10.01
		Final Maturity	Years	08/24/2027	05/24/2027	02/24/2027	02/24/2027	11/24/2026	11/24/2026	08/24/2026	05/24/2026
		Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
		Final Maturity	Years	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	With optional redemption *	Average life	Years	2.00	2.00	2.00	2.00	1.76	1.76	1.76	1.76
		Final Maturity	Years	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	13.02	12.78	12.56	12.34	12.13	11.93	11.73	11.54
		Final Maturity	Years	05/30/2029	03/03/2029	12/11/2028	09/21/2028	07/07/2028	04/25/2028	02/13/2028	12/06/2027
		Average life	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52
		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

* 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%	64,653,386.49	14.25%	96.25%	454,300,000.00
Series B	5.00%	3,494,777.68	9.25%	2.50%	11,800,000.00
Series C	2.50%	1,747,388.84	6.75%	1.25%	5,900,000.00
Issue of Bonds		69,895,553.01			472,000,000.00
Reserve Fund	6.75%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	8,374,760.69	0.0000%
	Servicer ppal collect not yet credited	38,302.85	
	Servicer ints collect not yet credited	2,709.14	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	4,720,000.00	1.242%
	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	600,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		3,053	8,531
Principal	Principal outstanding	70,019,769.08	472,014,960.65
	Average loan	22,934.74	55,329.38
	Minimum	80.58	15,204.47
	Maximum	188,529.63	294,287.37
Interest rate	Weighted average (wac)	1.28%	3.35%
	Minimum	0.00%	2.08%
	Maximum	4.00%	6.50%
Final maturity	Weighted average (WARM) (months)	100	201
	Minimum	06/04/2016	05/28/2004
	Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.29%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		63.92%	76.41%
Mortgage Market: Banks		0.05%	0.00%
Mortgage Market: All Institutions		13.74%	15.17%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	5.90	6.47	0.06
10.01 - 20%	17.28	15.80	0.96
20.01 - 30%	32.66	25.28	3.63
30.01 - 40%	26.31	34.97	7.58
40.01 - 50%	16.50	43.00	11.71
50.01 - 60%	1.35	51.20	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	28.35		59.47
Minimum	0.09		5.82
Maximum	52.68		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.65%	0.67%	0.48%	0.51%
Annual Percentage Rate (CPR)	4.58%	7.56%	7.78%	5.59%	5.94%

Geographic distribution			Current	At constitution date
Andalucia			5.27%	5.81%
Aragon			4.98%	3.32%
Balearic Islands				0.01%
Basque Country			0.01%	0.03%
Canary Islands			0.03%	0.01%
Castilla-La Mancha			0.32%	0.21%
Castilla-Leon				0.01%
Catalonia			0.35%	0.22%
La Rioja			0.31%	0.40%
Madrid			6.30%	6.59%
Murcia			21.06%	20.53%
Navarra			0.62%	0.45%
Valencia			60.75%	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	36	9,035.07	1,104.99	0.00	10,140.06	2.73	649,513.64	659,653.70	26.75	20.13
from > 1 to ≤ 2 months	13	7,832.25	604.90	0.00	8,437.15	2.27	288,351.70	296,788.85	12.03	23.24
from > 2 to ≤ 3 months	4	3,763.97	158.54	0.00	3,922.51	1.06	70,708.68	74,631.19	3.03	19.19
from > 3 to ≤ 6 months	7	6,832.42	855.18	0.00	7,687.60	2.07	181,734.55	189,422.15	7.68	24.26
from > 6 to < 12 months	5	9,768.92	1,051.32	0.00	10,820.24	2.91	72,720.41	83,540.65	3.39	31.49
from ≥ 12 to < 18 months	3	7,732.10	1,259.08	0.00	8,991.18	2.42	68,707.80	77,698.98	3.15	25.50
from ≥ 18 to < 24 months	4	25,009.27	5,978.89	0.00	30,988.16	8.34	153,283.71	184,271.87	7.47	49.11
from ≥ 2 years	21	241,581.45	49,057.66	0.00	290,639.11	78.21	609,713.11	900,352.22	36.51	41.67
Subtotal	93	311,555.45	60,070.56	0.00	371,626.01	100.00	2,094,733.60	2,466,359.61	100.00	27.93
<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	93	311,555.45	60,070.56	0.00	371,626.01		2,094,733.60	2,466,359.61		27.93

Additional information