VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2016
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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	1.83	1.66	1.64	1.63	1.46	1.45	1.44	1.43
			Date	03/24/2018	01/19/2018	01/14/2018	01/09/2018	11/09/2017	11/05/2017	11/01/2017	10/28/2017
		Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
			Date	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	3.54	3.42	3.31	3.20	3.10	3.00	2.91	2.82
			Date	12/07/2019	10/24/2019	09/13/2019	08/04/2019	06/28/2019	05/23/2019	04/19/2019	03/18/2019
		Final Maturity	Years	9.51	9.26	9.01	8.76	8.51	8.26	8.26	8.01
			Date	11/24/2025	08/24/2025	05/24/2025	02/24/2025	11/24/2024	08/24/2024	08/24/2024	05/24/2024
Series B	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
			Date	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
		Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
			Date	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	10.21	10.03	9.85	9.67	9.49	9.30	9.11	8.91
			Date	08/06/2026	06/03/2026	03/29/2026	01/22/2026	11/15/2025	09/08/2025	06/29/2025	04/18/2025
		Final Maturity	Years	11.26	11.01	10.76	10.76	10.51	10.51	10.26	10.01
			Date	08/24/2027	05/24/2027	02/24/2027	02/24/2027	11/24/2026	11/24/2026	08/24/2026	05/24/2026
Series C	With optional redemption *	Average life	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
			Date	08/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
		Final Maturity	Years	2.25	2.00	2.00	2.00	1.76	1.76	1.76	1.76
			Date	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	11.74	11.55
			Date	05/28/2029	03/02/2029	12/10/2028	09/21/2028	07/07/2028	04/26/2028	02/14/2028	12/08/2027
		Final Maturity	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52
			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	% CE		At issue date	% CE
Series A	92.50%	64,653,386.49	14.25%	96.25%	454,300,000.00	5.10%
Series B	5.00%	3,494,777.68	9.25%	2.50%	11,800,000.00	2.60%
Series C	2.50%	1,747,388.84	6.75%	1.25%	5,900,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		9,489,064.00	0.000%
Servicer ppal collect not yet credited		61,891.96	
Servicer ints collect not yet credited		5,216.67	
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	3,026	8,531
Principal		
Principal outstanding	68,913,261.59	472,014,960.65
Average loan	22,773.72	55,329.38
Minimum	40.31	15,204.47
Maximum	187,551.23	294,287.37
Interest rate		
Weighted average (wac)	1.26%	3.35%
Minimum	0.00%	2.08%
Maximum	4.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	99	201
Minimum	07/03/2016	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	22.24%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)	63.95%	76.41%
Mortgage Market: Banks	0.05%	0.00%
Mortgage Market: All Institutions	13.77%	15.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.98	6.48	0.06	8.04
10.01 - 20%	17.84	15.86	0.96	16.55
20.01 - 30%	32.69	25.26	3.63	25.49
30.01 - 40%	26.26	35.01	7.58	35.39
40.01 - 50%	16.17	42.98	11.71	45.44
50.01 - 60%	1.06	51.28	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		28.16		59.47
Minimum		0.05		5.82
Maximum		52.45		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)	0.17%	0.35%	0.56%	0.47%	0.51%
Annual Percentage Rate (CPR)	2.00%	4.12%	6.50%	5.50%	5.92%

Geographic distribution

	Current	At constitution date
Andalucia	5.28%	5.81%
Aragon	4.97%	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	0.32%	0.40%
Madrid	6.34%	6.59%
Murcia	21.02%	20.53%
Navarra	0.63%	0.45%
Valencia	60.73%	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	45	12,316.07	786.30	0.00	13,102.37	3.52	1,083,826.27	1,096,928.64	39.27	22.35
from > 1 to ≤ 2 months	8	5,457.78	360.11	0.00	5,817.89	1.56	162,861.60	168,679.49	6.04	22.20
from > 2 to ≤ 3 months	6	4,513.68	529.94	0.00	5,043.62	1.36	176,536.62	181,580.24	6.50	28.87
from > 3 to ≤ 6 months	7	8,566.28	868.63	0.00	9,434.91	2.54	171,044.14	180,479.05	6.46	22.13
from > 6 to < 12 months	4	6,845.05	981.41	0.00	7,826.46	2.10	47,297.45	55,123.91	1.97	32.39
from ≥ 12 to < 18 months	3	8,246.68	1,333.34	0.00	9,580.02	2.57	68,193.22	77,773.24	2.78	25.53
from ≥ 18 to < 24 months	2	13,381.75	3,023.51	0.00	16,405.26	4.41	89,008.27	105,413.53	3.77	50.45
from ≥ 2 years	22	253,636.30	51,256.70	0.00	304,893.00	81.94	622,474.43	927,367.43	33.20	41.67
Subtotal	97	312,963.59	59,139.94	0.00	372,103.53	100.00	2,421,242.00	2,793,345.53	100.00	27.88
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	97	312,963.59	59,139.94	0.00	372,103.53		2,421,242.00	2,793,345.53		27.88

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