

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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
Société Générale

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	13,532.63 61,478,738.09 13.53%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 11/24/2016 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	28,162.51 3,323,176.18 28.16%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.2310% 11/24/2016 16.625268 Gross 13.466467 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	28,162.51 1,661,588.09 28.16%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.7510% 11/24/2016 54.050115 Gross 43.780593 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		66,463,502.36	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	1.67	1.48	1.47	1.46	1.29	1.28	1.27	1.26
		Final Maturity	Date	04/24/2018	02/16/2018	02/12/2018	02/08/2018	12/06/2017	12/03/2017	11/29/2017	11/26/2017
	Without optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	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
Series B	With optional redemption *	Average life	Years	3.48	3.36	3.25	3.14	3.04	2.94	2.85	2.76
		Final Maturity	Date	02/16/2020	01/03/2020	11/23/2019	10/14/2019	09/07/2019	08/02/2019	06/29/2019	05/28/2019
	Without optional redemption *	Average life	Years	9.26	9.01	8.75	8.75	8.51	8.26	8.01	7.75
		Final Maturity	Date	11/24/2025	08/24/2025	05/24/2025	05/24/2025	02/24/2025	11/24/2024	08/24/2024	05/24/2024
Series C	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	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	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	10.04	9.87	9.70	9.52	9.34	9.16	8.97	8.78
		Final Maturity	Date	09/04/2026	07/05/2026	05/04/2026	02/28/2026	12/22/2025	10/17/2025	08/10/2025	06/03/2025
	Without optional redemption *	Average life	Years	11.01	10.75	10.75	10.51	10.51	10.26	10.01	10.01
		Final Maturity	Date	08/24/2027	05/24/2027	05/24/2027	02/24/2027	02/24/2027	11/24/2026	08/24/2026	08/24/2026
Series C	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	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	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50
		Final Maturity	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
Series C	With optional redemption *	Average life	Years	12.86	12.62	12.40	12.18	11.97	11.77	11.58	11.39
		Final Maturity	Date	07/01/2029	04/06/2029	01/12/2029	10/24/2028	08/11/2028	05/28/2028	03/19/2028	01/11/2028
	Without optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26
		Final Maturity	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	92.50%	61,478,738.09	14.60%	96.25%	454,300,000.00	5.10%
Series B	5.00%	3,323,176.18	9.60%	2.50%	11,800,000.00	2.60%
Series C	2.50%	1,661,588.09	7.10%	1.25%	5,900,000.00	1.35%
Issue of Bonds		66,463,502.36			472,000,000.00	
Reserve Fund	7.10%	4,720,000.00	1.35%		6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	8,176,087.96	0.0000%
	Service ppal collect not yet credited	31,390.08	
	Service ints collect not yet credited	2,593.20	
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		600,000.00
	Securities		0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current		At constitution date
Count		2,958	8,531
Principal	Principal outstanding	66,564,419.97	472,014,960.65
	Average loan	22,503.18	55,329.38
	Minimum	207.49	15,204.47
	Maximum	185,573.88	294,287.37
Interest rate	Weighted average (wac)	1.22%	3.35%
	Minimum	0.00%	2.08%
	Maximum	4.00%	6.50%
Final maturity	Weighted average (WARM) (months)	98	201
	Minimum	09/04/2016	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)	63.85%	76.41%
	Mortgage Market: Banks	0.05%	0.00%
	Mortgage Market: All Institutions	13.81%	15.17%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.12	6.46	0.06	8.04
10.01 - 20%	18.51	15.85	0.96	16.55
20.01 - 30%	33.37	25.16	3.63	25.49
30.01 - 40%	26.53	35.23	7.58	35.39
40.01 - 50%	14.73	42.99	11.71	45.44
50.01 - 60%	0.74	51.21	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		27.78		59.47
Minimum		0.15		5.82
Maximum		52.01		79.28

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.29%	0.47%	0.49%	0.50%
Annual Percentage Rate (CPR)	2.61%	3.41%	5.51%	5.70%	5.89%

Geographic distribution			Current	At constitution date
Andalucia			5.29%	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			0.33%	0.21%
Castilla-Leon				0.01%
Catalonia			0.35%	0.22%
La Rioja			0.32%	0.40%
Madrid			6.43%	6.59%
Murcia			20.98%	20.53%
Navarra			0.64%	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	%			%	
Delinquencies										
Up to 1 month	37	8,398.02	386.82	0.00	8,784.84	2.62	671,867.54	680,652.38	29.38	20.87
from > 1 to ≤ 2 months	8	3,718.43	591.82	0.00	4,310.25	1.28	208,524.67	212,834.92	9.19	24.19
from > 2 to ≤ 3 months	5	3,670.31	450.56	0.00	4,120.87	1.23	108,101.99	112,222.86	4.84	22.71
from > 3 to ≤ 6 months	8	8,352.08	900.94	0.00	9,253.02	2.76	204,434.74	213,687.76	9.22	25.18
from > 6 to < 12 months	1	3,120.84	494.28	0.00	3,615.12	1.08	72,383.42	75,998.54	3.28	42.82
from ≥ 12 to < 18 months	5	13,035.29	1,762.41	0.00	14,797.70	4.41	92,331.20	107,128.90	4.62	27.11
from ≥ 18 to < 24 months	3	16,897.97	3,884.57	0.00	20,782.54	6.19	101,399.01	122,181.55	5.27	49.88
from ≥ 2 years	19	223,232.97	46,732.87	0.00	269,965.84	80.44	521,865.51	791,831.35	34.18	41.52
Subtotal	86	280,425.91	55,204.27	0.00	335,630.18	100.00	1,980,908.08	2,316,538.26	100.00	28.22
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	86	280,425.91	55,204.27	0.00	335,630.18		1,980,908.08	2,316,538.26		28.22

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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