

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2016  
**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**  
Société Générale

**Market**  
AIASF 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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                              | Redemption                                    |                                                                                   | Rating<br>Fitch / Moody's |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                           | Final maturity (legal)                        | Next                                                                              | Current                   | Original     |
| Series A<br>ES0382744003 | 04/28/2004<br>4,543    | 13,532.63<br>61,478,738.09<br>13.53%                          | 100,000.00<br>454,300,000.00 | Floating<br>3-M Euribor+0.185%<br>24.Feb/May/Aug/Nov       | 0.0000%<br>11/24/2016<br>0.000000 Gross<br>0.000000 Net   | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | 11/24/2016<br>"Pass-Through"                                                      | AA+sf<br>Aa2sf            | AAA<br>Aaa   |
| Series B<br>ES0382744011 | 04/28/2004<br>118      | 28,162.51<br>3,323,176.18<br>28.16%                           | 100,000.00<br>11,800,000.00  | Floating<br>3-M Euribor+0.530%<br>24.Feb/May/Aug/Nov       | 0.2310%<br>11/24/2016<br>16.625268 Gross<br>13.466467 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secquential | AA-<br>A1sf               | A+<br>A2     |
| Series C<br>ES0382744029 | 04/28/2004<br>59       | 28,162.51<br>1,661,588.09<br>28.16%                           | 100,000.00<br>5,900,000.00   | Floating<br>3-M Euribor+1.050%<br>24.Feb/May/Aug/Nov       | 0.7510%<br>11/24/2016<br>54.050115 Gross<br>43.780593 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secquential | Asf<br>Baa2sf             | BBB+<br>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      | 1.66       | 1.48       | 1.47       | 1.46       | 1.29       | 1.28       | 1.28       | 1.27       |
|                                                                                                                     |                               |                         | Date       | 04/21/2018 | 02/15/2018 | 02/11/2018 | 02/08/2018 | 12/07/2017 | 12/04/2017 | 12/02/2017 | 11/30/2017 |
|                                                                                                                     |                               | Final Maturity          | Years      | 2.00       | 1.75       | 1.75       | 1.75       | 1.50       | 1.50       | 1.50       | 1.50       |
|                                                                                                                     |                               | 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      | 3.47       | 3.35       | 3.25       | 3.15       | 3.05       | 2.96       | 2.87       | 2.79       |
|                                                                                                                     |                               |                         | Date       | 02/09/2020 | 12/31/2019 | 11/22/2019 | 10/16/2019 | 09/10/2019 | 08/08/2019 | 07/07/2019 | 06/06/2019 |
| Final Maturity                                                                                                      |                               | Years                   | 9.26       | 9.01       | 8.75       | 8.75       | 8.51       | 8.26       | 8.01       | 7.75       |            |
|                                                                                                                     | 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 B                                                                                                            | With optional redemption *    | Average life            | Years      | 2.00       | 1.75       | 1.75       | 1.75       | 1.50       | 1.50       | 1.50       | 1.50       |
|                                                                                                                     |                               |                         | 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      | 2.00       | 1.75       | 1.75       | 1.75       | 1.50       | 1.50       | 1.50       | 1.50       |
|                                                                                                                     |                               | 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      | 10.03      | 9.87       | 9.70       | 9.58       | 9.39       | 9.18       | 8.90       | 8.80       |
|                                                                                                                     |                               |                         | Date       | 09/02/2026 | 07/04/2026 | 05/04/2026 | 03/01/2026 | 12/25/2025 | 10/20/2025 | 08/15/2025 | 06/09/2025 |
| Final Maturity                                                                                                      |                               | Years                   | 11.01      | 10.75      | 10.75      | 10.51      | 10.51      | 10.26      | 10.01      | 10.01      |            |
|                                                                                                                     | 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       |
|                                                                                                                     |                               |                         | 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      | 2.00       | 1.75       | 1.75       | 1.75       | 1.50       | 1.50       | 1.50       | 1.50       |
|                                                                                                                     |                               | 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      | 12.86      | 12.62      | 12.40      | 12.38      | 11.78      | 11.59      | 11.40      | 11.40      |
|                                                                                                                     |                               |                         | Date       | 06/29/2029 | 04/05/2029 | 01/13/2029 | 10/26/2028 | 08/14/2028 | 05/31/2028 | 03/24/2028 | 01/15/2028 |
| Final Maturity                                                                                                      |                               | Years                   | 17.26      | 17.26      | 17.26      | 17.26      | 17.26      | 17.26      | 17.26      | 17.26      |            |
|                                                                                                                     | 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                              | 10,378,569.00 | 0.000%       |          |
| Servicer ppal collect not yet credited        | 30,540.72     |              |          |
| Servicer ints collect not yet credited        | 2,341.75      |              |          |
| Liabilities                                   | Available     | Balance      | Interest |
| Subordinated Loan L/T                         |               | 4,720,000.00 | 1.201%   |
| 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                                      | 2,915         | 8,531                |  |
| Principal                                  |               |                      |  |
| Principal outstanding                      | 64,426,664.62 | 472,014,960.65       |  |
| Average loan                               | 22,101.77     | 55,329.38            |  |
| Minimum                                    | 106.85        | 15,204.47            |  |
| Maximum                                    | 183,575.95    | 294,287.37           |  |
| Interest rate                              |               |                      |  |
| Weighted average (wac)                     | 1.20%         | 3.35%                |  |
| Minimum                                    | 0.25%         | 2.08%                |  |
| Maximum                                    | 4.00%         | 6.50%                |  |
| Final maturity                             |               |                      |  |
| Weighted average (WARM) (months)           | 97            | 201                  |  |
| Minimum                                    | 11/05/2016    | 05/28/2004           |  |
| Maximum                                    | 02/26/2034    | 03/06/2033           |  |
| Index (principal outstanding distribution) |               |                      |  |
| 1-year EURIBOR/MIBOR                       | 22.33%        | 8.42%                |  |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 63.80%        | 76.41%               |  |
| Mortgage Market: All Institutions          | 13.87%        | 15.17%               |  |

| LTV Distribution        |         |                      |        |
|-------------------------|---------|----------------------|--------|
|                         | Current | At constitution date |        |
|                         | % Pool  | % LTV                | % Pool |
| 0.01 - 10%              | 6.16    | 6.41                 | 0.06   |
| 10.01 - 20%             | 19.26   | 15.80                | 0.96   |
| 20.01 - 30%             | 33.58   | 25.00                | 3.63   |
| 30.01 - 40%             | 26.84   | 35.25                | 7.58   |
| 40.01 - 50%             | 13.60   | 42.85                | 11.71  |
| 50.01 - 60%             | 0.56    | 51.05                | 19.11  |
| 60.01 - 70%             |         |                      | 27.17  |
| 70.01 - 80%             |         |                      | 29.77  |
| Weighted average (WALT) | 27.41   |                      | 59.47  |
| Minimum                 | 0.18    |                      | 5.82   |
| Maximum                 | 51.56   |                      | 79.28  |

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 10/31/2016  
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  
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)

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.38%         | 0.23%         | 0.29%         | 0.47%          | 0.50%      |
| Annual Percentage Rate (CPR) | 4.43%         | 2.70%         | 3.38%         | 5.44%          | 5.85%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 5.32%   | 5.81%                |
| Aragon                  | 5.03%   | 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               | 0.36%   | 0.22%                |
| La Rioja                | 0.33%   | 0.40%                |
| Madrid                  | 6.41%   | 6.59%                |
| Murcia                  | 21.04%  | 20.53%               |
| Navarra                 | 0.59%   | 0.45%                |
| Valencia                | 60.55%  | 62.41%               |

| Current delinquency       |        |              |           |       |            |        |                  |              |        |                                |
|---------------------------|--------|--------------|-----------|-------|------------|--------|------------------|--------------|--------|--------------------------------|
| Aging                     | Assets | Overdue debt |           |       |            |        | Outstanding debt | Total debt   |        | % Total debt / Appraisal Value |
|                           |        | Principal    | Interest  | Other | Total      | %      |                  |              | %      |                                |
| Delinquencies             |        |              |           |       |            |        |                  |              |        |                                |
| Up to 1 month             | 40     | 11,166.02    | 662.71    | 0.00  | 11,828.73  | 3.35   | 645,314.64       | 657,143.37   | 30.80  | 19.52                          |
| from > 1 to ≤ 2 months    | 6      | 2,619.69     | 194.72    | 0.00  | 2,814.41   | 0.80   | 77,280.78        | 80,095.19    | 3.75   | 16.38                          |
| from > 2 to ≤ 3 months    | 5      | 3,922.33     | 356.94    | 0.00  | 4,279.27   | 1.21   | 119,565.28       | 123,844.55   | 5.80   | 23.18                          |
| from > 3 to ≤ 6 months    | 6      | 5,823.26     | 1,028.78  | 0.00  | 6,852.04   | 1.94   | 159,403.58       | 166,255.62   | 7.79   | 24.07                          |
| from > 6 to < 12 months   | 2      | 5,014.84     | 706.30    | 0.00  | 5,721.14   | 1.62   | 78,106.99        | 83,828.13    | 3.93   | 25.34                          |
| from ≥ 12 to < 18 months  | 4      | 13,636.44    | 1,958.57  | 0.00  | 15,595.01  | 4.42   | 90,649.27        | 106,244.28   | 4.98   | 40.49                          |
| from ≥ 18 to < 24 months  | 2      | 3,560.47     | 709.88    | 0.00  | 4,270.35   | 1.21   | 13,427.27        | 17,697.62    | 0.83   | 10.48                          |
| from ≥ 2 years            | 21     | 249,919.41   | 51,353.37 | 0.00  | 301,272.78 | 85.44  | 597,547.19       | 898,819.97   | 42.12  | 42.48                          |
| Subtotal                  | 86     | 295,662.46   | 56,971.27 | 0.00  | 352,633.73 | 100.00 | 1,781,295.00     | 2,133,928.73 | 100.00 | 26.81                          |
| 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     | 295,662.46   | 56,971.27 | 0.00  | 352,633.73 |        | 1,781,295.00     | 2,133,928.73 |        | 26.81                          |