

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017
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 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	11,475.79 52,134,513.97 11.48%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 08/24/2017 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2017 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	23,882.05 2,818,081.90 23.88%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.2010% 08/24/2017 12.267413 Gross 9.936605 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA+sf Aa2sf	A+ A2
Series C ES0382744029	04/28/2004 59	23,882.05 1,409,040.95 23.88%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.7210% 08/24/2017 44.004004 Gross 35.643243 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	Asf A3sf	BBB+ Baa3
Total		56,361,636.82	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	0.92	0.92	0.92	0.91	0.91	0.91	0.71	0.71	
			Date	04/25/2018	04/24/2018	04/23/2018	04/22/2018	04/21/2018	04/20/2018	02/06/2018		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.76		
	Without optional redemption *	Average life	Years	3.30	3.20	3.10	3.01	2.92	2.84	2.76	2.68	
			Date	09/10/2020	08/04/2020	06/30/2020	05/27/2020	04/25/2020	03/25/2020	02/25/2020	01/28/2020	
		Final Maturity	Years	8.76	8.51	8.51	8.26	8.01	8.01	7.76	7.51	
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76	
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76	
	Without optional redemption *	Average life	Years	9.50	9.35	9.20	9.05	8.90	8.74	8.41	8.24	
			Date	11/19/2026	09/28/2026	08/02/2026	06/08/2026	04/13/2026	02/15/2026	12/17/2025	10/20/2025	
		Final Maturity	Years	10.51	10.26	10.26	10.01	9.76	9.76	9.51	9.51	
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76	
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76	
	Without optional redemption *	Average life	Years	12.34	12.11	11.90	11.68	11.48	11.29	11.10	10.92	
			Date	09/22/2029	06/30/2029	04/13/2029	01/24/2029	11/13/2028	09/02/2028	06/27/2028	04/22/2028	
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52	
		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		At issue date	
		% CE		% CE	
Series A	92.50%	52,134,513.97	15.87%	96.25%	54,475,436.57
Series B	5.00%	2,818,081.90	10.87%	2.50%	11,800,000.00
Series C	2.50%	1,409,040.95	8.37%	1.25%	5,900,000.00
Issue of Bonds		56,361,636.82			472,000,000.00
Reserve Fund	8.37%	4,720,000.00		1.35%	6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,964,701.66	0.000%
Servicer ppal collect not yet credited		29,347.92	
Servicer ints collect not yet credited		1,418.25	
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			700,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,608	8,531
Principal			
Principal outstanding		54,475,436.57	472,014,960.65
Average loan		20,887.82	55,329.38
Minimum		157.63	15,204.47
Maximum		174,564.63	294,287.37
Interest rate			
Weighted average (wac)		1.01%	3.35%
Minimum		0.16%	2.08%
Maximum		3.44%	6.50%
Final maturity			
Weighted average (WARM) (months)		92	201
Minimum		08/01/2017	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.57%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		63.56%	76.41%
Mortgage Market: All Institutions		13.87%	15.17%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		6.35	6.51
10.01 - 20%		24.71	15.65
20.01 - 30%		31.40	24.63
30.01 - 40%		30.47	35.16
40.01 - 50%		7.08	43.25
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALT)		25.79	59.47
Minimum		0.17	5.82
Maximum		49.39	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.27%	0.32%	0.35%	0.49%
Annual Percentage Rate (CPR)	3.67%	3.18%	3.82%	4.13%	5.78%

Geographic distribution		
	Current	At constitution date
Andalucia	5.40%	5.81%
Aragon	5.23%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.36%	0.21%
Castilla-Leon		0.01%
Catalonia	0.24%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.72%	6.59%
Murcia	21.15%	20.53%
Navarra	0.65%	0.45%
Valencia	59.86%	62.41%

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	10,458.40	725.93	0.00	11,184.33	3.09	857,480.92	868,665.25	35.26	19.39
from > 1 to ≤ 2 months	9	5,773.01	200.58	0.00	5,973.59	1.65	187,394.73	193,368.32	7.85	18.39
from > 2 to ≤ 3 months	9	6,586.65	1,380.23	0.00	7,966.88	2.20	324,225.42	332,192.30	13.49	29.32
from > 3 to ≤ 6 months	6	5,854.79	454.48	0.00	6,309.27	1.74	94,086.71	100,395.98	4.08	21.62
from ≥ 12 to < 18 months	1	8,817.14	771.72	0.00	9,588.86	2.65	70,302.54	79,891.40	3.24	44.27
from ≥ 18 to < 24 months	2	10,803.11	1,656.06	0.00	12,459.17	3.44	86,707.45	99,166.62	4.03	43.68
from ≥ 2 years	21	257,922.00	50,603.79	0.00	308,525.79	85.23	481,152.45	789,678.24	32.06	38.82
Subtotal	84	306,215.10	55,792.79	0.00	362,007.89	100.00	2,101,350.22	2,463,358.11	100.00	25.74
<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	84	306,215.10	55,792.79	0.00	362,007.89		2,101,350.22	2,463,358.11		25.74