

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2018
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	9,701.06 44,071,915.58 9.70%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 05/24/2018 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	20,188.70 2,382,266.60 20.19%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.2020% 05/24/2018 9.855450 Gross 7.982914 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA+sf Aa2sf	A+ A2
Series C ES0382744029	04/28/2004 59	20,188.70 1,191,133.30 20.19%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.7220% 05/24/2018 35.225917 Gross 28.532993 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf A3sf	BBB+ Baa3
Total		47,645,315.48	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date
		% Annual equivalent CPR								
Series A	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018
				0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	3.13	3.03	2.94	2.85	2.76	2.68	2.53
		Final Maturity	Years	04/12/2021	03/08/2021	02/02/2021	12/31/2020	12/01/2020	10/03/2020	09/06/2020
				8.24	8.24	8.00	7.75	7.50	7.50	7.24
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018
				0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	8.98	8.85	8.70	8.57	8.43	8.29	8.15
		Final Maturity	Years	02/16/2027	12/29/2026	11/06/2026	09/20/2026	07/29/2026	06/08/2026	04/19/2026
				10.00	9.75	9.50	9.50	9.24	9.00	9.00
Series C	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018
				0.24	0.24	0.24	0.24	0.24	0.24	0.24
	Without optional redemption *	Average life	Years	11.88	11.65	11.44	11.22	11.02	10.83	10.64
		Final Maturity	Years	01/10/2030	10/18/2029	08/01/2029	05/14/2029	03/03/2029	12/21/2028	10/15/2028
				15.75	15.75	15.75	15.75	15.75	15.75	15.75

* 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%	44,071,915.58	17.41%	96.25%	454,300,000.00
Series B	5.00%	2,382,266.60	12.41%	2.50%	11,800,000.00
Series C	2.50%	1,191,133.30	9.91%	1.25%	5,900,000.00
Issue of Bonds		47,645,315.48			472,000,000.00
Reserve Fund	9.91%	4,720,000.00		1.35%	6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,479,548.28	0.000%	
Servicer ppal collect not yet credited	95,078.14		
Servicer ints collect not yet credited	4,584.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.172%
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		750,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,369	8,531	
Principal			
Principal outstanding	47,603,803.18	472,014,960.65	
Average loan	20,094.47	55,329.38	
Minimum	25.69	15,204.47	
Maximum	167,532.43	294,287.37	
Interest rate			
Weighted average (wac)	0.96%	3.35%	
Minimum	0.16%	2.08%	
Maximum	3.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	88	201	
Minimum	03/02/2018	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.44%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.81%	76.41%	
Mortgage Market: All Institutions	13.75%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	7.89	6.98	0.06
10.01 - 20%	27.91	15.52	0.96
20.01 - 30%	30.49	24.68	3.63
30.01 - 40%	29.38	34.47	7.58
40.01 - 50%	4.33	43.74	11.71
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALT)	24.43		59.47
Minimum	0.03		5.82
Maximum	47.61		79.28

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2018

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)	0.16%	0.49%	0.39%	0.36%	0.49%
Annual Percentage Rate (CPR)	1.89%	5.76%	4.63%	4.26%	5.73%

Geographic distribution

	Current	At constitution date
Andalucia	5.48%	5.81%
Aragon	5.31%	3.32%
Balearic Islands		0.01%
Basque Country	0.00%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.32%	0.21%
Castilla-Leon		0.01%
Catalonia	0.26%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.92%	6.59%
Murcia	21.36%	20.53%
Navarra	0.69%	0.45%
Valencia	59.26%	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	47	12,979.43	713.75	0.00	13,693.18	4.72	964,121.22	977,814.40	46.83	21.16
from > 1 to ≤ 2 months	10	5,322.52	552.18	0.00	5,874.70	2.02	159,662.54	165,537.24	7.93	17.44
from > 2 to ≤ 3 months	5	4,544.47	359.23	0.00	4,903.70	1.69	147,335.67	152,239.37	7.29	24.03
from > 3 to ≤ 6 months	10	10,290.26	992.82	0.00	11,283.08	3.89	229,141.82	240,424.90	11.51	26.04
from > 6 to < 12 months	2	3,558.22	153.06	0.00	3,711.28	1.28	9,617.52	13,328.80	0.64	10.35
from ≥ 2 years	18	216,454.92	34,461.46	0.00	250,916.38	86.41	287,771.43	538,687.81	25.80	35.69
Subtotal	92	253,149.82	37,232.50	0.00	290,382.32	100.00	1,797,650.20	2,088,032.52	100.00	23.82
<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	92	253,149.82	37,232.50	0.00	290,382.32		1,797,650.20	2,088,032.52		23.82

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@edt-sg.com

Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com