

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2018
Currency: EUR

Constitution date
04/23/2004

VAT Reg. no.
V83975060

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixabank

Servicer
Caixabank

Lead Manager
Bancaja

Underwriters
JP Morgan
Bancaja

Bond Paying Agent
Société Générale

Market
AIAP Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays

Subordinated Loan
Caixabank

Start-up Loan
Caixabank

Swap
Caixabank

Assets Custodian
Caixabank

Fund Auditor
KPMG Auditores

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	8,564.51 38,908,568.93 8.56%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/26/2018 "Pass-Through"	AAA Aa1	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	0.2110% 11/26/2018 11.122852 Gross 9.009510 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AAA Aa1	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	0.7310% 11/26/2018 38.534620 Gross 31.213042 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Aa3	BBB+ Baa3
Total		42,481,968.83	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	0.25	0.25	0.34	0.43	0.51	0.60	0.78
		Date		11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	2.96	2.86	2.77	2.69	2.61	2.54	2.46
		Date		08/05/2021	07/03/2021	06/01/2021	05/02/2021	04/03/2021	03/07/2021	02/08/2021
		Final Maturity	Years	7.75	7.75	7.51	7.26	7.26	7.01	6.75
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	8.47	8.35	8.21	8.08	7.95	7.82	7.68
		Date		02/10/2027	12/26/2026	11/05/2026	09/21/2026	08/02/2026	06/15/2026	04/27/2026
		Final Maturity	Years	9.51	9.26	9.01	9.01	8.75	8.75	8.51
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Date		11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	11.38	11.16	10.96	10.75	10.56	10.37	10.19
		Date		01/08/2030	10/19/2029	08/05/2029	05/21/2029	03/13/2029	01/02/2029	10/30/2028
		Final Maturity	Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26

* 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	91.59%	38,908,568.93	19.52%	96.25%	454,300,000.00	5.10%
Series B	5.61%	2,382,266.60	13.91%	2.50%	11,800,000.00	2.60%
Series C	2.80%	1,191,133.30	11.11%	1.25%	5,900,000.00	1.35%
Issue of Bonds		42,481,968.83			472,000,000.00	
Reserve Fund	11.11%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,142,325.92	0.000%	
Servicer ppal collect not yet credited	158,485.59		
Servicer ints collect not yet credited	3,527.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.181%
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 (PTCs)

General			
	Current	At constitution date	
Count	2,198	8,531	
Principal			
Principal outstanding	41,573,668.51	472,014,960.65	
Average loan	18,914.32	55,329.38	
Minimum	155.07	15,204.47	
Maximum	160,446.69	294,287.37	
Interest rate			
Weighted average (wac)	0.84%	3.35%	
Minimum	0.06%	2.08%	
Maximum	3.41%	6.50%	
Final maturity			
Weighted average (WARM) (months)	84	201	
Minimum	10/01/2018	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.71%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.10%	76.41%	
Mortgage Market: All Institutions	13.18%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	9.66	6.88	8.04
10.01 - 20%	31.49	15.34	16.55
20.01 - 30%	29.50	25.18	25.49
30.01 - 40%	25.64	33.59	35.39
40.01 - 50%	3.71	42.91	45.44
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALT)	23.13	59.47	
Minimum	0.07	5.82	
Maximum	45.81	79.28	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.41%	0.34%	0.37%	0.48%
Annual Percentage Rate (CPR)	3.49%	4.79%	3.97%	4.30%	5.66%

Geographic distribution

	Current	At constitution date
Andalucia	5.25%	5.81%
Aragon	5.39%	3.32%
Balearic Islands		0.01%
Basque Country	0.00%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.34%	0.21%
Castilla-Leon		0.01%
Catalonia	0.27%	0.22%
La Rioja	0.40%	0.40%
Madrid	7.22%	6.59%
Murcia	21.41%	20.53%
Navarra	0.74%	0.45%
Valencia	58.95%	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	28	7,951.31	318.22	0.00	8,269.53	3.20	526,238.50	534,508.03	42.35	18.24
from > 1 to = 2 months	5	3,511.79	94.57	0.00	3,606.36	1.40	67,837.87	71,444.23	5.66	13.97
from > 2 to = 3 months	3	1,668.85	169.42	0.00	1,838.27	0.71	60,627.40	62,465.67	4.95	22.65
from > 3 to = 6 months	3	4,414.70	286.59	0.00	4,701.29	1.82	82,868.86	87,570.15	6.94	23.74
from > 6 to < 12 months	2	2,382.27	111.31	0.00	2,493.58	0.97	11,612.20	14,105.78	1.12	14.14
from = 12 to < 18 months	1	3,541.68	102.52	0.00	3,644.20	1.41	2,648.10	6,292.30	0.50	7.81
from ≥ 2 years	16	201,513.84	32,309.97	0.00	233,823.81	90.50	252,051.08	485,874.89	38.49	36.70
Subtotal	58	224,984.44	33,392.60	0.00	258,377.04	100.00	1,003,884.01	1,262,261.05	100.00	22.58
Total	58	224,984.44	33,392.60	0.00	258,377.04		1,003,884.01	1,262,261.05		

Additional information