VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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 / Secuential	AA- 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 / Secuential	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	0.94	0.94	0.93	0.93	0.93	0.72	0.72	0.72
			Date	05/01/2018	04/30/2018	04/29/2018	04/28/2018	04/26/2018	02/10/2018	02/10/2018	02/09/2018
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	3.39	3.28	3.18	3.08	2.99	2.90	2.82	2.73
			Date	10/11/2020	09/02/2020	07/27/2020	06/21/2020	05/18/2020	04/16/2020	03/16/2020	02/16/2020
		Final Maturity	Years	8.76	8.76	8.51	8.26	8.01	8.01	7.76	7.51
			Date	02/24/2026	02/24/2026	11/24/2025	08/24/2025	05/24/2025	05/24/2025	02/24/2025	11/24/2024
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	9.53	9.39	9.23	9.08	8.93	8.77	8.60	8.44
			Date	12/01/2026	10/09/2026	08/13/2026	06/20/2026	04/25/2026	02/25/2026	12/27/2025	10/31/2025
		Final Maturity	Years	10.51	10.26	10.26	10.01	9.76	9.76	9.51	9.51
			Date	11/24/2027	08/24/2027	08/24/2027	05/24/2027	02/24/2027	02/24/2027	11/24/2026	11/24/2026
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	0.76	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	12.38	12.14	11.92	11.71	11.51	11.31	11.13	10.94
			Date	10/05/2029	07/12/2029	04/23/2029	02/03/2029	11/23/2028	09/10/2028	07/05/2028	04/29/2028
		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%	454,300,000.00	5.10%
Series B	5.00%	2,818,081.90	10.87%	2.50%	11,800,000.00	2.60%
Series C	2.50%	1,409,040.95	8.37%	1.25%	5,900,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		8,933,036.83	0.000%
Servicer ppal collect not yet credited		58,624.18	
Servicer ints collect not yet credited		3,554.63	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,720,000.00	1.171%
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	2,649	8,531
Principal		
Principal outstanding	55,476,338.02	472,014,960.65
Average loan	20,942.37	55,329.38
Minimum	121.40	15,204.47
Maximum	175,567.56	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	07/02/2017	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	22.61%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)	63.52%	76.41%
Mortgage Market: All Institutions	13.86%	15.17%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.40	6.54	0.06	8.04
10.01 - 20%	24.25	15.76	0.96	16.55
20.01 - 30%	31.24	24.65	3.63	25.49
30.01 - 40%	30.36	35.19	7.58	35.39
40.01 - 50%	7.75	43.19	11.71	45.44
50.01 - 60%			19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		25.97		59.47
Minimum		0.09		5.82
Maximum		49.64		79.28

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

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2017
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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)	0.35%	0.26%	0.31%	0.36%	0.50%
Annual Percentage Rate (CPR)	4.15%	3.09%	3.65%	4.26%	5.79%

Geographic distribution

	Current	At constitution date
Andalucia	5.39%	5.81%
Aragon	5.19%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.35%	0.21%
Castilla-Leon		0.01%
Catalonia	0.24%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.67%	6.59%
Murcia	21.13%	20.53%
Navarra	0.64%	0.45%
Valencia	59.98%	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	29	7,341.47	348.68	0.00	7,690.15	2.17	490,171.25	497,861.40	22.75	19.33
from > 1 to ≤ 2 months	13	9,139.93	804.14	0.00	9,944.07	2.81	394,453.59	404,397.66	18.48	26.65
from > 2 to ≤ 3 months	8	6,150.91	618.76	0.00	6,769.67	1.91	176,654.77	183,424.44	8.38	24.05
from > 3 to ≤ 6 months	5	4,500.50	827.49	0.00	5,327.99	1.50	128,598.27	133,926.26	6.12	25.52
from ≥ 12 to < 18 months	2	15,312.36	1,813.56	0.00	17,125.92	4.84	139,311.58	156,437.50	7.15	43.70
from ≥ 18 to < 24 months	3	10,373.67	1,404.87	0.00	11,778.54	3.33	34,456.68	46,235.22	2.11	36.54
from ≥ 2 years	19	246,284.19	49,199.45	0.00	295,483.64	83.44	470,243.77	765,727.41	35.00	39.12
Subtotal	79	299,103.03	55,016.95	0.00	354,119.98	100.00	1,833,889.91	2,188,009.89	100.00	27.97
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	79	299,103.03	55,016.95	0.00	354,119.98		1,833,889.91	2,188,009.89		27.97

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