

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2015  
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  
Barclays Bank PLC

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's
			Current	Original			Final maturity (legal)	Next	
Series A ES0382744003		04/28/2004 4,543	18,047.38 81,989,247.34 18.05%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.2330% 05/25/2015 10.512599 Gross 8.410079 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/25/2015 "Pass-Through"	AA+sf Aa2sf AAA Aaa
Series B ES0382744011		04/28/2004 118	45,569.33 5,377,180.94 45.57%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.5780% 05/25/2015 65.847682 Gross 52.678146 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA- A3sf A+ A2
Series C ES0382744029		04/28/2004 59	45,569.33 2,688,590.47 45.57%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.0980% 05/25/2015 125.087811 Gross 100.070249 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	Asf Ba1sf BBB+ Baa3
<b>Total</b>			<b>90,055,018.75</b>	<b>472,000,000.00</b>					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							Date
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	
			% 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	2.71	2.54	2.38	2.35	2.20	2.17	2.02	1.99	
		Date	11/07/2017	09/09/2017	07/13/2017	06/29/2017	05/06/2017	04/24/2017	03/01/2017	02/19/2017	
		Final Maturity	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	
	Without optional redemption *	Average life	3.81	3.67	3.53	3.40	3.27	3.16	3.05	2.94	
		Date	12/16/2018	10/24/2018	09/03/2018	07/19/2018	06/03/2018	04/21/2018	03/12/2018	02/02/2018	
		Final Maturity	9.76	9.50	9.25	9.01	8.75	8.50	8.25	8.01	
			11/24/2024	08/24/2024	05/24/2024	02/24/2024	11/24/2023	08/24/2023	05/24/2023		
Series B	With optional redemption *	Average life	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	
		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	11/24/2017	
		Final Maturity	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	
	Without optional redemption *	Average life	10.83	10.60	10.36	10.12	9.88	9.64	9.39	9.14	
		Date	12/20/2025	09/28/2025	07/04/2025	04/07/2025	01/09/2025	10/11/2024	07/13/2024	04/13/2024	
		Final Maturity	12.01	11.76	11.50	11.50	11.25	11.01	10.76	10.50	
			02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025		
Series C	With optional redemption *	Average life	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	
		Date	11/24/2018	08/24/2018	05/23/2018	05/24/2018	02/24/2018	02/24/2018	11/23/2017	11/24/2017	
		Final Maturity	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75	
				11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	
	Without optional redemption *	Average life	13.71	13.47	13.24	13.01	12.79	12.58	12.37	12.16	
		Date	11/05/2028	08/09/2028	05/18/2028	02/25/2028	12/07/2027	09/19/2027	07/04/2027	04/18/2027	
Final Maturity		18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76		
			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		% CE	
Series A	91.04%	81,989,247.34	14.04%	96.25%	454,300,000.00	5.10%
Series B	5.97%	5,377,180.94	8.07%	2.50%	11,800,000.00	2.60%
Series C	2.99%	2,688,590.47	5.08%	1.25%	5,900,000.00	1.35%
Issue of Bonds		90,055,018.75			472,000,000.00	
Reserve Fund	5.08%	4,575,855.21	1.35%		6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,621,924.94	0.048%	
Servicer ppal collect not yet credited	196,876.35		
Servicer ints collect not yet credited	21,259.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.748%
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		590,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,484	8,531	
Principal			
Principal outstanding	90,337,071.27	472,014,960.65	
Average loan	25,929.12	55,329.38	
Minimum	85.75	15,204.47	
Maximum	202,932.63	294,287.37	
Interest rate			
Weighted average (wac)	1.73%	3.35%	
Minimum	0.79%	2.08%	
Maximum	4.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	110	201	
Minimum	03/02/2015	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	21.90%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.27%	76.41%	
Mortgage Market: Banks	0.29%	0.00%	
Mortgage Market: All Institutions	13.54%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.52	6.75	0.06	8.04
10.01 - 20%	13.82	15.51	0.96	16.55
20.01 - 30%	25.35	25.54	3.63	25.49
30.01 - 40%	29.05	34.83	7.58	35.39
40.01 - 50%	24.72	44.83	11.71	45.44
50.01 - 60%	2.53	53.14	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	31.41		59.47	
Minimum	0.17		5.82	
Maximum	56.21		79.28	

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.55%	0.38%	0.29%	0.52%
Annual Percentage Rate (CPR)	4.72%	6.39%	4.45%	3.47%	6.04%

### Geographic distribution

	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.71%	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	0.31%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.33%	6.59%
Murcia	20.78%	20.53%
Navarra	0.62%	0.45%
Valencia	61.18%	62.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	76	20,107.22	2,260.53	0.00	22,367.75	5.53	1,921,374.46	1,943,742.21	42.90	25.34
from > 1 to ≤ 2 months	16	10,302.69	1,662.58	0.00	11,965.27	2.96	444,710.10	456,675.37	10.08	27.39
from > 2 to ≤ 3 months	4	3,704.43	531.04	0.00	4,235.47	1.05	117,303.30	121,538.77	2.68	28.58
from > 3 to ≤ 6 months	10	14,580.95	2,468.86	0.00	17,049.81	4.22	322,565.18	339,614.99	7.50	38.93
from > 6 to < 12 months	8	19,104.94	4,628.36	0.00	23,733.30	5.87	228,263.48	251,996.78	5.56	39.41
from ≥ 12 to < 18 months	2	9,123.43	2,307.41	0.00	11,430.84	2.83	106,361.56	117,792.40	2.60	33.97
from ≥ 18 to < 24 months	8	47,277.17	9,994.08	0.00	57,271.25	14.17	248,820.53	306,091.78	6.76	38.41
from ≥ 2 years	18	193,827.45	62,374.78	0.00	256,202.23	63.38	737,475.78	993,678.01	21.93	50.27
Subtotal	142	318,028.28	86,227.64	0.00	404,255.92	100.00	4,126,874.39	4,531,130.31	100.00	31.48
<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	142	318,028.28	86,227.64	0.00	404,255.92		4,126,874.39	4,531,130.31		31.48

#### Additional information