VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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) 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	17,188.93 78,089,308.99 17.19%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.1730% 08/24/2015 7.516815 Gross 6.051036 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2015 "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	0.5180% 08/24/2015 59.667974 Gross 48.032719 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A1sf	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	1.0380% 08/24/2015 119.566327 Gross 96.250893 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Baa2sf	BBB+ Baa3
Total		86,155,080.40	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	2.44	2.40	2.25	2.22	2.07	2.05	2.02	1.88
			Date	10/30/2017	10/18/2017	08/22/2017	08/11/2017	06/18/2017	06/10/2017	06/01/2017	04/09/2017
		Final Maturity	Years	3.25	3.25	3.00	3.00	2.76	2.76	2.76	2.50
			Date	08/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017
	Without optional redemption *	Average life	Years	3.71	3.57	3.45	3.33	3.22	3.11	3.01	2.92
			Date	02/06/2019	12/19/2018	11/03/2018	09/21/2018	08/11/2018	07/03/2018	05/28/2018	04/23/2018
		Final Maturity	Years	9.51	9.26	9.01	8.76	8.51	8.25	8.00	7.76
			Date	11/24/2024	08/24/2024	05/24/2024	02/24/2024	11/24/2023	08/24/2023	05/24/2023	02/24/2023
Series B	With optional redemption *	Average life	Years	3.25	3.25	3.00	3.00	2.76	2.76	2.76	2.50
			Date	08/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017
		Final Maturity	Years	3.25	3.25	3.00	3.00	2.76	2.76	2.76	2.50
			Date	08/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017
	Without optional redemption *	Average life	Years	10.57	10.35	10.12	9.89	9.66	9.43	9.19	8.96
			Date	12/15/2025	09/26/2025	07/05/2025	04/13/2025	01/18/2025	10/25/2024	07/31/2024	05/05/2024
		Final Maturity	Years	11.76	11.51	11.26	11.26	11.01	10.76	10.51	10.51
			Date	02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	11/24/2025
Series C	With optional redemption *	Average life	Years	3.25	3.25	3.00	3.00	2.76	2.76	2.76	2.50
			Date	08/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017
		Final Maturity	Years	3.25	3.25	3.00	3.00	2.76	2.76	2.76	2.50
			Date	08/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017
	Without optional redemption *	Average life	Years	13.46	13.22	13.00	12.78	12.57	12.36	12.15	11.95
			Date	11/03/2028	08/09/2028	05/21/2028	03/02/2028	12/14/2027	09/29/2027	07/17/2027	05/04/2027
		Final Maturity	Years	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52
			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		% CE	At issue date		% CE
Series A	90.64%	78,089,308.99	14.83%	96.25%	454,300,000.00	5.10%
Series B	6.24%	5,377,180.94	8.59%	2.50%	11,800,000.00	2.60%
Series C	3.12%	2,688,590.47	5.47%	1.25%	5,900,000.00	1.35%
Issue of Bonds		86,155,080.40			472,000,000.00	
Reserve Fund	5.47%	4,715,533.20		1.35%	6,372,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,484,074.52	0.000%
Servicer ppal collect not yet credited		45,103.73	
Servicer ints collect not yet credited		3,541.91	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,720,000.00	1.588%
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	3,339	8,531
Principal		
Principal outstanding	83,950,032.04	472,014,960.65
Average loan	25,142.27	55,329.38
Minimum	59.32	15,204.47
Maximum	198,280.08	294,287.37
Interest rate		
Weighted average (wac)	1.55%	3.35%
Minimum	0.50%	2.08%
Maximum	4.50%	6.50%
Final maturity		
Weighted average (WARM) (months)	107	201
Minimum	08/02/2015	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	22.06%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)	64.19%	76.41%
Mortgage Market: Banks	0.30%	0.00%
Mortgage Market: All Institutions	13.45%	15.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	5.02	6.68	0.06	8.04
10.01 - 20%	14.38	15.52	0.96	16.55
20.01 - 30%	27.21	25.36	3.63	25.49
30.01 - 40%	28.61	34.50	7.58	35.39
40.01 - 50%	22.41	44.19	11.71	45.44
50.01 - 60%	2.37	52.34	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		30.48		59.47
Minimum		0.10		5.82
Maximum		55.04		79.28

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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.27%	0.29%	0.32%	0.51%
Annual Percentage Rate (CPR)	3.92%	3.21%	3.41%	3.72%	5.94%

Geographic distribution

	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.85%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.38%	0.21%
Castilla-Leon		0.01%
Catalonia	0.32%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.45%	6.59%
Murcia	20.77%	20.53%
Navarra	0.63%	0.45%
Valencia	60.91%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	59	15,263.23	1,955.15	0.00	17,218.38	3.87	1,588,738.88	1,605,957.26	40.55	26.11
from > 1 to ≤ 2 months	11	6,816.97	669.67	0.00	7,486.64	1.68	237,986.23	245,472.87	6.20	21.44
from > 2 to ≤ 3 months	6	4,916.44	599.70	0.00	5,516.14	1.24	136,671.33	142,187.47	3.59	20.98
from > 3 to ≤ 6 months	6	7,987.40	866.50	0.00	8,853.90	1.99	126,795.50	135,649.40	3.43	19.74
from > 6 to < 12 months	6	15,480.87	2,611.98	0.00	18,092.85	4.07	207,094.04	225,186.89	5.69	43.50
from ≥ 12 to < 18 months	9	34,641.81	9,202.24	0.00	43,844.05	9.86	297,684.06	341,528.11	8.62	37.83
from ≥ 18 to < 24 months	2	13,507.60	707.37	0.00	14,214.97	3.20	24,891.74	39,106.71	0.99	26.83
from ≥ 2 years	24	253,899.25	75,458.66	0.00	329,357.91	74.08	896,088.82	1,225,446.73	30.94	47.62
Subtotal	123	352,513.57	92,071.27	0.00	444,584.84	100.00	3,515,950.60	3,960,535.44	100.00	30.94
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	123	352,513.57	92,071.27	0.00	444,584.84		3,515,950.60	3,960,535.44		30.94

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