

Brief report

Date: 03/31/2017  
 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  
 Soci ete G n rale

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	N� bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
				Current	Original	Reference rate and margin				Current
						Payment Date				Original
Series A	ES0382744003	04/28/2004	4,543	12,107.32	100,000.00	Floating	0.0000%	02/24/2036	05/24/2017	AA+sf
				55,003,554.76	454,300,000.00	3-M Euribor+0.185%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf
				12.11%		24.Feb/May/Aug/Nov	0.000000 Net	24.Feb/May/Aug/Nov		Aaa
Series B	ES0382744011	04/28/2004	118	25,196.32	100,000.00	Floating	0.2000%	02/24/2036	To be determined	AA-
				2,973,165.76	11,800,000.00	3-M Euribor+0.530%	0.2000%	Quarterly	"Pass-Through"	Aa2sf
				25.20%		24.Feb/May/Aug/Nov	12.458180 Gross	24.Feb/May/Aug/Nov	Pro rata	A+
							10.091126 Net		deferred start /	
									Securitial	
Series C	ES0382744029	04/28/2004	59	25,196.32	100,000.00	Floating	0.7200%	02/24/2036	To be determined	Asf
				1,486,582.88	5,900,000.00	3-M Euribor+1.050%	0.7200%	Quarterly	"Pass-Through"	A3sf
				25.20%		24.Feb/May/Aug/Nov	44.849450 Gross	24.Feb/May/Aug/Nov	Pro rata	BBB+
							36.328054 Net		deferred start /	Baa3
									Securitial	
Total				59,463,303.40	472,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% 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 *	Final Maturity	Years	04/06/2018	04/05/2018	04/03/2018	04/01/2018	01/21/2018	01/20/2018	01/19/2018	01/18/2018
			Years	1.24	1.24	1.24	1.24	1.00	1.00	1.00	1.00
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	3.35	3.24	3.14	3.04	2.95	2.86	2.77	2.69
		Final Maturity	Years	06/30/2020	05/21/2020	04/14/2020	03/09/2020	02/04/2020	01/03/2020	12/03/2019	11/03/2019
			Years	9.01	8.75	8.50	8.50	8.25	8.01	7.75	7.75
		Date	02/24/2026	11/24/2025	08/24/2025	08/24/2025	05/24/2025	02/24/2025	11/24/2024	11/24/2024	
Series B	With optional redemption *	Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
			Years	1.24	1.24	1.24	1.24	1.00	1.00	1.00	1.00
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	9.66	9.51	9.35	9.19	9.03	8.86	8.69	8.52
		Final Maturity	Years	10/22/2026	08/26/2026	06/30/2026	05/03/2026	03/04/2026	12/31/2025	11/01/2025	08/31/2025
			Years	10.50	10.50	10.25	10.25	10.01	10.01	9.75	9.50
		Date	08/24/2027	08/24/2027	05/24/2027	05/24/2027	02/24/2027	02/24/2027	11/24/2026	08/24/2026	
Series C	With optional redemption *	Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
			Years	1.24	1.24	1.24	1.24	1.00	1.00	1.00	1.00
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	12.49	12.26	12.04	11.83	11.62	11.43	11.24	11.06
		Final Maturity	Years	08/19/2029	05/26/2029	03/06/2029	12/19/2028	10/05/2028	07/28/2028	05/18/2028	03/14/2028
			Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
		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	% CE
Series A	92.50%	55,003,554.76	15.44%	96.25%	5.10%
Series B	5.00%	2,973,165.76	10.44%	2.50%	2.60%
Series C	2.50%	1,486,582.88	7.94%	1.25%	1.35%
Issue of Bonds		59,463,303.40			
Reserve Fund	7.94%	4,720,000.00	1.35%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,122,825.37	0.000%	
Servicer ppal collect not yet credited	70,099.60		
Servicer ints collect not yet credited	2,080.82		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.170%
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	2,731	8,531	
Principal			
Principal outstanding	58,475,007.89	472,014,960.65	
Average loan	21,411.57	55,329.38	
Minimum	94.07	15,204.47	
Maximum	178,573.83	294,287.37	
Interest rate			
Weighted average (wac)	1.04%	3.35%	
Minimum	0.25%	2.08%	
Maximum	3.44%	6.50%	
Final maturity			
Weighted average (WARM) (months)	94	201	
Minimum	04/01/2017	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.47%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.69%	76.41%	
Mortgage Market: All Institutions	13.84%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.34	6.50	0.06
10.01 - 20%	22.48	15.87	0.96
20.01 - 30%	31.87	24.75	3.63
30.01 - 40%	29.01	35.21	7.58
40.01 - 50%	10.11	42.88	11.71
50.01 - 60%	0.19	50.27	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	26.52		59.47
Minimum	0.10		5.82
Maximum	50.40		79.28

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.36%	0.47%	0.39%	0.50%
Annual Percentage Rate (CPR)	5.85%	4.22%	5.47%	4.54%	5.84%

### Geographic distribution

	Current	At constitution date
Andalucia	5.35%	5.81%
Aragon	5.08%	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	0.35%	0.40%
Madrid	6.55%	6.59%
Murcia	21.15%	20.53%
Navarra	0.62%	0.45%
Valencia	60.28%	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	30	8,746.34	655.39	0.00	9,401.73	2.57	707,873.52	717,275.25	31.87	24.50
from > 1 to ≤ 2 months	10	5,723.06	550.35	0.00	6,273.41	1.71	194,990.17	201,263.58	8.94	21.92
from > 2 to ≤ 3 months	7	7,391.51	632.44	0.00	8,023.95	2.19	204,829.95	212,853.90	9.46	25.69
from > 3 to ≤ 6 months	4	3,180.81	342.30	0.00	3,523.11	0.96	60,925.04	64,448.15	2.86	24.37
from > 6 to < 12 months	2	3,497.78	1,284.26	0.00	4,782.04	1.31	54,122.02	58,904.06	2.62	20.87
from ≥ 12 to < 18 months	1	5,868.69	909.66	0.00	6,778.35	1.85	69,635.57	76,413.92	3.39	43.05
from ≥ 18 to < 24 months	4	10,218.17	1,266.85	0.00	11,485.02	3.14	35,692.96	47,177.98	2.10	18.19
from ≥ 2 years	20	264,380.87	51,615.11	0.00	315,995.98	86.28	556,638.14	872,634.12	38.77	42.85
Subtotal	78	309,007.23	57,256.36	0.00	366,263.59	100.00	1,884,707.37	2,250,970.96	100.00	29.25
<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	78	309,007.23	57,256.36	0.00	366,263.59		1,884,707.37	2,250,970.96		29.25

#### Additional information