

Brief report

Date: 04/30/2017
 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
 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 55,003,554.76 12.11%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 05/24/2017 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2017 "Pass-Through"	AA+sf Aa2sf AAA Aaa
Series B	ES0382744011	04/28/2004	118	25,196.32 2,973,165.76 25.20%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.2000% 05/24/2017 12.458180 Gross 10.091126 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- Aa2sf A+ A2
Series C	ES0382744029	04/28/2004	59	25,196.32 1,486,582.88 25.20%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.7200% 05/24/2017 44.849450 Gross 36.328054 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf A3sf BBB+ Baa3
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 *	Average life	Years	1.12	1.11	1.11	1.10	1.10	1.10	0.91	0.90
		Date		04/07/2018	04/05/2018	04/04/2018	04/02/2018	04/01/2018	01/21/2018	01/20/2018	01/19/2018
		Final Maturity	Years	1.24	1.24	1.24	1.24	1.24	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	3.35	3.25	3.15	3.05	2.96	2.87	2.79	2.71
		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	06/30/2020	05/23/2020	04/17/2020	03/13/2020	02/09/2020	01/08/2020	12/09/2019	11/10/2019
Series B	With optional redemption *	Average life	Years	1.24	1.24	1.24	1.24	1.24	1.00	1.00	1.00
		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	1.24	1.24	1.24	1.24	1.24	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	9.66	9.51	9.36	9.20	9.03	8.87	8.70	8.53
		Date		10/22/2026	08/27/2026	07/01/2026	05/05/2026	03/06/2026	01/04/2026	11/05/2025	09/04/2025
		Final Maturity	Years	10.50	10.50	10.25	10.25	10.01	10.01	9.75	9.50
Series C	With optional redemption *	Average life	Years	1.24	1.24	1.24	1.24	1.24	1.00	1.00	1.00
		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	1.24	1.24	1.24	1.24	1.24	1.00	1.00	1.00
	Without optional redemption *	Average life	Years	12.49	12.26	12.04	11.83	11.63	11.44	11.24	11.07
		Date		08/19/2029	05/26/2029	03/07/2029	12/20/2028	10/07/2028	07/30/2028	05/21/2028	03/17/2028
		Final Maturity	Years	16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76
				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	
Series A	92.50%	55,003,554.76	15.44%	96.25%	454,300,000.00	5.10%
Series B	5.00%	2,973,165.76	10.44%	2.50%	11,800,000.00	2.60%
Series C	2.50%	1,486,582.88	7.94%	1.25%	5,900,000.00	1.35%
Issue of Bonds		59,463,303.40			472,000,000.00	
Reserve Fund	7.94%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,087,790.18	0.000%	
Servicer ppal collect not yet credited	131,801.27		
Servicer ints collect not yet credited	6,177.17		
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	2,707	8,531	
Principal			
Principal outstanding	57,451,879.77	472,014,960.65	
Average loan	21,223.45	55,329.38	
Minimum	124.68	15,204.47	
Maximum	177,572.16	294,287.37	
Interest rate			
Weighted average (wac)	1.03%	3.35%	
Minimum	0.16%	2.08%	
Maximum	3.44%	6.50%	
Final maturity			
Weighted average (WARM) (months)	94	201	
Minimum	05/06/2017	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.50%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.64%	76.41%	
Mortgage Market: All Institutions	13.86%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	6.44	6.54	0.06
10.01 - 20%	22.74	15.81	0.96
20.01 - 30%	32.05	24.73	3.63
30.01 - 40%	29.51	35.28	7.58
40.01 - 50%	9.14	43.01	11.71
50.01 - 60%	0.13	50.15	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	26.34		59.47
Minimum	0.19		5.82
Maximum	50.15		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)	0.29%	0.38%	0.45%	0.37%	0.50%
Annual Percentage Rate (CPR)	3.40%	4.45%	5.30%	4.35%	5.83%

Geographic distribution

	Current	At constitution date
Andalucia	5.36%	5.81%
Aragon	5.12%	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	6.59%	6.59%
Murcia	21.10%	20.53%
Navarra	0.63%	0.45%
Valencia	60.22%	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	59	14,771.25	990.08	0.00	15,761.33	4.20	1,173,790.12	1,189,551.45	43.52	22.90
from > 1 to ≤ 2 months	13	6,803.87	556.86	0.00	7,360.73	1.96	259,298.86	266,659.59	9.76	21.84
from > 2 to ≤ 3 months	7	7,381.83	850.03	0.00	8,231.86	2.20	241,073.70	249,305.56	9.12	26.20
from > 3 to ≤ 6 months	3	2,211.47	231.85	0.00	2,443.32	0.65	28,622.15	31,065.47	1.14	17.39
from ≥ 12 to < 18 months	1	6,262.55	967.69	0.00	7,230.24	1.93	69,241.71	76,471.95	2.80	43.08
from ≥ 18 to < 24 months	3	9,590.82	1,312.04	0.00	10,902.86	2.91	35,239.53	46,142.39	1.69	36.47
from ≥ 2 years	21	270,858.97	52,208.71	0.00	323,067.68	86.15	551,240.82	874,308.50	31.98	40.30
Subtotal	107	317,880.76	57,117.26	0.00	374,998.02	100.00	2,358,506.89	2,733,504.91	100.00	27.47
<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	107	317,880.76	57,117.26	0.00	374,998.02		2,358,506.89	2,733,504.91		27.47

Additional information