

Brief report

Date: 07/31/2017
 Currency: EUR

Date of constitution
 04/23/2004

VAT Reg. no.
 V83975060

Management Company
 Europa 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)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0382744003	04/28/2004	4,543	11,475.79	100,000.00	Floating	0.0000%	02/24/2036	08/24/2017	AA+sf	AAA
				52,134,513.97	454,300,000.00	3-M Euribor+0.185%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
				11.48%		24.Feb/May/Aug/Nov	0.000000 Net	24.Feb/May/Aug/Nov			
Series B	ES0382744011	04/28/2004	118	23,882.05	100,000.00	Floating	0.2010%	02/24/2036	To be determined	AA+sf	A+
				2,818,081.90	11,800,000.00	3-M Euribor+0.530%	0.2010%	Quarterly	"Pass-Through"	Aa2sf	A2
				23.88%		24.Feb/May/Aug/Nov	12.267413 Gross	24.Feb/May/Aug/Nov	Pro rata		
							9.936605 Net		deferred start /		
									Securitial		
Series C	ES0382744029	04/28/2004	59	23,882.05	100,000.00	Floating	0.7210%	02/24/2036	To be determined	Asf	BBB+
				1,409,040.95	5,900,000.00	3-M Euribor+1.050%	0.7210%	Quarterly	"Pass-Through"	A3sf	Baa3
				23.88%		24.Feb/May/Aug/Nov	44.004004 Gross	24.Feb/May/Aug/Nov	Pro rata		
							35.643243 Net		deferred start /		
									Securitial		
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)											
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	0.92	0.92	0.92	0.91	0.91	0.91	0.71	0.71
		Final Maturity	Years	04/25/2018	04/24/2018	04/23/2018	04/22/2018	04/21/2018	04/20/2018	02/06/2018	02/06/2018
			Date	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018
Series B	With optional redemption *	Average life	Years	3.30	3.20	3.10	3.01	2.92	2.84	2.76	2.68
		Final Maturity	Years	09/10/2020	08/04/2020	06/30/2020	05/27/2020	04/25/2020	03/25/2020	02/25/2020	01/28/2020
			Date	8.76	8.51	8.26	8.01	7.76	7.51	7.26	7.01
			Date	02/24/2026	11/24/2025	11/24/2025	08/24/2025	05/24/2025	02/24/2025	02/24/2025	11/24/2024
Series C	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018
			Date	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018
Series C	Without optional redemption *	Average life	Years	9.50	9.35	9.20	9.05	8.90	8.74	8.58	8.41
		Final Maturity	Years	11/19/2026	09/28/2026	08/02/2026	06/08/2026	04/13/2026	02/15/2026	12/17/2025	10/20/2025
			Date	10.51	10.26	10.01	9.76	9.51	9.26	9.01	8.76
			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	1.00	0.76	0.76
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018
			Date	1.00	1.00	1.00	1.00	1.00	1.00	0.76	0.76
			Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018
Series C	Without optional redemption *	Average life	Years	12.34	12.11	11.90	11.68	11.48	11.29	11.10	10.92
		Final Maturity	Years	09/22/2029	06/30/2029	04/13/2029	01/24/2029	11/13/2028	09/02/2028	06/27/2028	04/22/2028
			Date	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	% CE	% CE
Series A	92.50%	52,134,513.97	15.87%	96.25%	454,300,000.00
Series B	5.00%	2,818,081.90	10.87%	2.50%	11,800,000.00
Series C	2.50%	1,409,040.95	8.37%	1.25%	5,900,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	9,964,701.66	0.000%	
Servicer ppal collect not yet credited	29,347.92		
Servicer ints collect not yet credited	1,418.25		
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	2,608	8,531	
Principal			
Principal outstanding	54,475,436.57	472,014,960.65	
Average loan	20,887.82	55,329.38	
Minimum	157.63	15,204.47	
Maximum	174,564.63	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	08/01/2017	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.57%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.56%	76.41%	
Mortgage Market: All Institutions	13.87%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	6.35	6.51	0.06
10.01 - 20%	24.71	15.65	0.96
20.01 - 30%	31.40	24.63	3.63
30.01 - 40%	30.47	35.16	7.58
40.01 - 50%	7.08	43.25	11.71
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	25.79		59.47
Minimum	0.17		5.82
Maximum	49.39		79.28

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2017

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

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)	0.31%	0.27%	0.32%	0.35%	0.49%
Annual Percentage Rate (CPR)	3.67%	3.18%	3.82%	4.13%	5.78%

Geographic distribution

	Current	At constitution date
Andalucia	5.40%	5.81%
Aragon	5.23%	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	0.24%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.72%	6.59%
Murcia	21.15%	20.53%
Navarra	0.65%	0.45%
Valencia	59.86%	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	36	10,458.40	725.93	0.00	11,184.33	3.09	857,480.92	868,665.25	35.26	19.39
from > 1 to ≤ 2 months	9	5,773.01	200.58	0.00	5,973.59	1.65	187,394.73	193,368.32	7.85	18.39
from > 2 to ≤ 3 months	9	6,586.65	1,380.23	0.00	7,966.88	2.20	324,225.42	332,192.30	13.49	29.32
from > 3 to ≤ 6 months	6	5,854.79	454.48	0.00	6,309.27	1.74	94,086.71	100,395.98	4.08	21.62
from ≥ 12 to < 18 months	1	8,817.14	771.72	0.00	9,588.86	2.65	70,302.54	79,891.40	3.24	44.27
from ≥ 18 to < 24 months	2	10,803.11	1,656.06	0.00	12,459.17	3.44	86,707.45	99,166.62	4.03	43.68
from ≥ 2 years	21	257,922.00	50,603.79	0.00	308,525.79	85.23	481,152.45	789,678.24	32.06	38.82
Subtotal	84	306,215.10	55,792.79	0.00	362,007.89	100.00	2,101,350.22	2,463,358.11	100.00	25.74
<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	84	306,215.10	55,792.79	0.00	362,007.89		2,101,350.22	2,463,358.11		25.74

Additional information