

Brief report

Date: 08/31/2014
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
AlIAF 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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ESO382744003	04/28/2004 4,543	19,977.23 90,756,555.89 19.98%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.3710% 11/24/2014 18.734757 Gross 14.800458 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2014 "Pass-Through"	AA+sf Baa1sf	AAA Aaa	
Series B ESO382744011	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	0.7160% 11/24/2014 82.475424 Gross 65.155585 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- Baa2sf	A+ A2	
Series C ESO382744029	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	1.2360% 11/24/2014 142.373777 Gross 112.475284 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf B1sf	BBB+ Baa3	
Total		98,822,327.30	472,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A	With optional redemption *	Average life	Years	2.97	2.80	2.64	2.60	2.45	2.41	2.27	2.13		
		Final Maturity	Years	08/11/2017	06/13/2017	04/16/2017	03/30/2017	02/04/2017	01/20/2017	11/29/2016	10/08/2016		
	Without optional redemption *	Average life	Years	3.98	3.83	3.68	3.54	3.41	3.29	3.17	3.06		
		Final Maturity	Years	08/17/2018	06/21/2018	04/28/2018	03/09/2018	01/20/2018	12/05/2017	10/25/2017	09/15/2017		
	Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.00	
			Final Maturity	Years	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	08/24/2017	
		Without optional redemption *	Average life	Years	11.36	11.12	10.87	10.62	10.36	10.11	9.84	9.58	
			Final Maturity	Years	12/30/2025	10/04/2025	07/05/2025	04/04/2025	01/01/2025	09/29/2024	06/26/2024	03/22/2024	
		Series C	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.00
				Final Maturity	Years	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	08/24/2017
			Without optional redemption *	Average life	Years	14.24	13.99	13.75	13.52	13.29	13.06	12.84	12.62
				Final Maturity	Years	11/18/2028	08/18/2028	05/23/2028	02/27/2028	12/05/2027	09/14/2027	06/25/2027	04/06/2027

* 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	91.84%	90,756,555.89	12.80%	96.25%	454,300,000.00
Series B	5.44%	5,377,180.94	7.36%	2.50%	11,800,000.00
Series C	2.72%	2,688,590.47	4.64%	1.25%	5,900,000.00
Issue of Bonds		98,822,327.30			472,000,000.00
Reserve Fund	4.64%	4,583,938.50		1.35%	6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,609,901.08	0.186%	
Servicer ppal collect not yet credited	118,737.06		
Servicer ints collect not yet credited	15,298.45		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	2.086%
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		420,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,696	8,531	
Principal			
Principal outstanding	99,065,896.29	472,014,960.65	
Average loan	26,803.54	55,329.38	
Minimum	182.34	15,204.47	
Maximum	208,483.81	294,287.37	
Interest rate			
Weighted average (wac)	1.85%	3.35%	
Minimum	0.81%	2.08%	
Maximum	4.89%	6.50%	
Final maturity			
Weighted average (WARM) (months)	113	201	
Minimum	09/01/2014	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.04%	0.00%	
1-year EURIBOR/MIBOR	21.98%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.04%	76.41%	
Mortgage Market: Banks	0.82%	0.00%	
Mortgage Market: All Institutions	13.12%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	4.32	6.96	0.06 8.04
10.01 - 20%	12.76	15.73	0.96 16.55
20.01 - 30%	22.23	25.47	3.63 25.49
30.01 - 40%	31.09	34.83	7.58 35.39
40.01 - 50%	24.64	45.29	11.71 45.44
50.01 - 60%	4.96	52.58	19.11 55.31
60.01 - 70%			27.17 65.27
70.01 - 80%			29.77 74.12
Weighted average (WALTV)	32.57		59.47
Minimum	0.17		5.82
Maximum	57.53		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)	0.18%	0.19%	0.21%	0.25%	0.52%
Annual Percentage Rate (CPR)	2.18%	2.25%	2.48%	2.98%	6.12%

Geographic distribution

	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.63%	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	0.30%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.30%	6.59%
Murcia	20.89%	20.53%
Navarra	0.61%	0.45%
Valencia	61.20%	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	68	17,788.09	2,363.96	0.00	20,152.05	5.86	1,853,040.57	1,873,192.62	41.62	24.41
from > 1 to ≤ 2 months	15	6,508.10	1,147.66	0.00	7,655.76	2.23	333,259.77	340,915.53	7.57	28.07
from > 2 to ≤ 3 months	10	8,181.76	1,176.03	0.00	9,357.79	2.72	296,619.72	305,977.51	6.80	32.53
from > 3 to ≤ 6 months	15	17,170.22	2,886.46	0.00	20,056.68	5.83	412,134.09	432,190.77	9.60	32.55
from > 6 to < 12 months	4	8,387.01	2,084.56	0.00	10,471.57	3.04	142,353.37	152,824.94	3.40	34.00
from ≥ 12 to < 18 months	9	37,456.15	8,144.46	0.00	45,600.61	13.25	308,645.76	354,246.37	7.87	37.05
from ≥ 18 to < 24 months	6	48,445.18	14,115.42	0.00	62,560.60	18.18	367,633.99	430,194.59	9.56	48.44
from ≥ 2 years	14	124,435.98	43,774.47	0.00	168,210.45	48.89	442,996.50	611,206.95	13.58	50.81
Subtotal	141	268,372.49	75,693.02	0.00	344,065.51	100.00	4,156,683.77	4,500,749.28	100.00	30.71
<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	141	268,372.49	75,693.02	0.00	344,065.51		4,156,683.77	4,500,749.28		30.71

Additional information