

Brief report

Date: 09/30/2014
 Currency: EUR

Date of constitution
 04/23/2004

VAT Reg. no.
 V83975060

Management Company
 Europeas 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	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 A1sf	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	0.7160% 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 / Secquential	AA- Baa3sf	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	1.2360% 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 / Secquential	Asf Ba2sf	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	With optional redemption *	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	2.97	2.80	2.65	2.60	2.46	2.42	2.28	2.25
		Final Maturity	Years	08/11/2017	06/13/2017	04/17/2017	04/01/2017	02/07/2017	01/24/2017	12/03/2016	11/21/2016
	Without optional redemption *	Average life	Years	3.98	3.83	3.69	3.55	3.42	3.30	3.19	3.08
		Final Maturity	Years	08/17/2018	06/22/2018	05/01/2018	03/12/2018	01/25/2018	12/12/2017	10/31/2017	09/22/2017
Series B	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25
		Final Maturity	Years	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	11/24/2017
	Without optional redemption *	Average life	Years	11.36	11.12	10.87	10.63	10.37	10.12	9.86	9.60
		Final Maturity	Years	12/31/2025	10/05/2025	07/07/2025	04/07/2025	01/04/2025	10/03/2024	06/30/2024	03/27/2024
Series C	With optional redemption *	Average life	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25
		Final Maturity	Years	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	11/24/2017	11/24/2017
	Without optional redemption *	Average life	Years	14.25	14.00	13.76	13.52	13.30	13.07	12.85	12.63
		Final Maturity	Years	11/18/2028	08/19/2028	05/25/2028	02/29/2028	12/07/2027	09/17/2027	06/28/2027	04/10/2027

* 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	% 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	9,971,664.76	0.186%	
Servicer ppal collect not yet credited	148,778.96		
Servicer ints collect not yet credited	11,191.77		
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	3,658	8,531	
Principal			
Principal outstanding	97,772,649.17	472,014,960.65	
Average loan	26,728.44	55,329.38	
Minimum	171.50	15,204.47	
Maximum	207,561.02	294,287.37	
Interest rate			
Weighted average (wac)	1.83%	3.35%	
Minimum	0.81%	2.08%	
Maximum	4.89%	6.50%	
Final maturity			
Weighted average (WARM) (months)	113	201	
Minimum	10/01/2014	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	22.01%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.06%	76.41%	
Mortgage Market: Banks	0.83%	0.00%	
Mortgage Market: All Institutions	13.06%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.46	7.02	0.06	8.04
10.01 - 20%	12.97	15.80	0.96	16.55
20.01 - 30%	22.76	25.57	3.63	25.49
30.01 - 40%	30.72	34.83	7.58	35.39
40.01 - 50%	24.70	45.29	11.71	45.44
50.01 - 60%	4.39	52.68	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	32.38		59.47	
Minimum	0.23		5.82	
Maximum	57.31		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%	0.22%	0.18%	0.25%	0.52%
Annual Percentage Rate (CPR)	2.12%	2.66%	2.19%	2.96%	6.09%

Geographic distribution

	Current	At constitution date
Andalucia	5.32%	5.81%
Aragon	4.65%	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	0.30%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.26%	6.59%
Murcia	20.91%	20.53%
Navarra	0.61%	0.45%
Valencia	61.19%	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	69	17,531.69	2,561.10	0.00	20,092.79	5.64	1,941,492.05	1,961,584.84	42.40	24.51
from > 1 to ≤ 2 months	21	10,745.31	1,797.50	0.00	12,542.81	3.52	478,650.24	491,193.05	10.62	25.85
from > 2 to ≤ 3 months	5	2,625.03	714.24	0.00	3,339.27	0.94	90,194.43	93,533.70	2.02	24.98
from > 3 to ≤ 6 months	12	15,507.81	2,254.79	0.00	17,762.60	4.99	399,924.71	417,687.31	9.03	37.82
from > 6 to < 12 months	8	17,534.50	4,078.23	0.00	21,612.73	6.07	275,687.60	297,300.33	6.43	33.65
from ≥ 12 to < 18 months	8	28,235.21	6,040.13	0.00	34,275.34	9.62	220,821.72	255,097.06	5.51	33.83
from ≥ 18 to < 24 months	7	62,579.94	17,273.65	0.00	79,853.59	22.42	450,544.21	530,397.80	11.47	48.65
from ≥ 2 years	13	123,554.03	43,171.70	0.00	166,725.73	46.81	412,461.71	579,187.44	12.52	51.09
Subtotal	143	278,313.52	77,891.34	0.00	356,204.86	100.00	4,269,776.67	4,625,981.53	100.00	30.35
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	143	278,313.52	77,891.34	0.00	356,204.86		4,269,776.67	4,625,981.53		30.35

Additional information