

Brief report

Date: 10/31/2014
 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	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	19,977.23	100,000.00	Floating	0.3710%	02/24/2036	11/24/2014	AA+sf
			90,756,555.89	454,300,000.00	3-M Euribor+0.185%	11/24/2014	Quarterly	"Pass-Through"	A1sf
			19.98%		24.Feb/May/Aug/Nov	18.734757 Gross	24.Feb/May/Aug/Nov		Aaa
						14.800458 Net			
Series B	ES0382744011	04/28/2004	45,569.33	100,000.00	Floating	0.7160%	02/24/2036	To be determined	AA-
			5,377,180.94	11,800,000.00	3-M Euribor+0.530%	11/24/2014	Quarterly	"Pass-Through"	Baa3sf
			45.57%		24.Feb/May/Aug/Nov	82.475424 Gross	24.Feb/May/Aug/Nov	Pro rata	A+
						65.155585 Net		deferred start /	A2
								Securitized	
Series C	ES0382744029	04/28/2004	45,569.33	100,000.00	Floating	1.2360%	02/24/2036	To be determined	Asf
			2,688,590.47	5,900,000.00	3-M Euribor+1.050%	11/24/2014	Quarterly	"Pass-Through"	Ba2sf
			45.57%		24.Feb/May/Aug/Nov	142.373777 Gross	24.Feb/May/Aug/Nov	Pro rata	Baa3
						112.475284 Net		deferred start /	
								Securitized	
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	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	2.96	2.80	2.65	2.61	2.47	2.43	2.29	2.26
		Final Maturity	Years	08/10/2017	06/13/2017	04/18/2017	04/03/2017	02/10/2017	01/27/2017	12/07/2016	11/26/2016
		Date	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	3.98	3.83	3.69	3.56	3.43	3.32	3.21	3.10
		Final Maturity	Years	08/16/2018	06/22/2018	05/02/2018	03/15/2018	01/29/2018	12/17/2017	11/07/2017	09/29/2017
		Date	Years	10.26	10.01	9.75	9.51	9.25	9.00	8.75	8.51
		Date	Years	11/24/2024	08/24/2024	05/24/2024	02/24/2024	11/24/2023	08/24/2023	05/24/2023	02/24/2023
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
		Date	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	11.36	11.12	10.88	10.63	10.38	10.13	9.87	9.61
		Final Maturity	Years	12/31/2025	10/05/2025	07/08/2025	04/09/2025	01/07/2025	10/07/2024	07/05/2024	04/02/2024
		Date	Years	12.51	12.26	12.01	12.01	11.75	11.51	11.26	11.01
		Date	Years	02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	08/24/2025
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	08/23/2018	05/24/2018	05/24/2018	02/24/2018	02/23/2018	11/23/2017	11/24/2017
		Date	Years	4.25	4.00	3.75	3.75	3.50	3.50	3.25	3.25
	Without optional redemption *	Average life	Years	14.25	14.00	13.76	13.53	13.30	13.08	12.86	12.64
		Final Maturity	Years	11/18/2028	08/20/2028	05/26/2028	03/01/2028	12/09/2027	09/19/2027	07/01/2027	04/14/2027
		Date	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
		Date	Years	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	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	11,555,090.56	0.186%	
Servicer ppal collect not yet credited	42,009.15		
Servicer ints collect not yet credited	5,699.02		
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		3,626	8,531
Principal			
Principal outstanding		96,404,544.59	472,014,960.65
Average loan		26,587.02	55,329.38
Minimum		158.17	15,204.47
Maximum		206,637.27	294,287.37
Interest rate			
Weighted average (wac)		1.82%	3.35%
Minimum		0.81%	2.08%
Maximum		4.89%	6.50%
Final maturity			
Weighted average (WARM) (months)		112	201
Minimum		11/02/2014	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.02%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.11%	76.41%
Mortgage Market: Banks		0.62%	0.00%
Mortgage Market: All Institutions		13.26%	15.17%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.46	6.97	0.06
10.01 - 20%	13.20	15.75	0.96
20.01 - 30%	23.30	25.62	3.63
30.01 - 40%	30.15	34.78	7.58
40.01 - 50%	24.97	45.20	11.71
50.01 - 60%	3.93	52.74	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	32.20		59.47
Minimum	0.16		5.82
Maximum	57.09		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)	0.27%	0.21%	0.20%	0.25%	0.52%
Annual Percentage Rate (CPR)	3.16%	2.49%	2.38%	2.99%	6.06%

Geographic distribution

	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.64%	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	0.35%	0.40%
Madrid	6.24%	6.59%
Murcia	20.96%	20.53%
Navarra	0.62%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	59	13,746.18	1,731.44	0.00	15,477.62	4.19	1,501,383.81	1,516,861.43	35.53	26.30
from > 1 to ≤ 2 months	18	11,172.90	1,398.99	0.00	12,571.89	3.41	483,316.06	495,887.95	11.61	27.61
from > 2 to ≤ 3 months	6	5,385.80	1,129.67	0.00	6,515.47	1.77	176,233.18	162,748.65	4.28	30.96
from > 3 to ≤ 6 months	15	16,454.89	2,986.44	0.00	19,441.33	5.27	390,652.83	410,094.16	9.60	34.13
from > 6 to < 12 months	7	15,978.86	4,198.84	0.00	20,177.70	5.47	246,647.65	266,825.35	6.25	33.34
from ≥ 12 to < 18 months	9	33,818.39	6,782.35	0.00	40,600.74	11.00	245,698.57	286,299.31	6.71	34.19
from ≥ 18 to < 24 months	5	41,880.96	11,612.67	0.00	53,493.63	14.49	296,906.60	350,400.23	8.21	47.49
from ≥ 2 years	15	150,535.24	50,248.17	0.00	200,783.41	54.40	559,751.19	760,534.60	17.81	51.18
Subtotal	134	288,973.22	80,088.57	0.00	369,061.79	100.00	3,900,589.89	4,269,651.68	100.00	32.31
<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	134	288,973.22	80,088.57	0.00	369,061.79		3,900,589.89	4,269,651.68		32.31

Additional information