

Brief report

Date: 03/31/2015  
 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		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	18,047.38 81,989,247.34 18.05%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.2330% 05/25/2015 10.512599 Gross 8.410079 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/25/2015 "Pass-Through"	AA+sf Aa2sf	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	0.5780% 05/25/2015 65.847682 Gross 52.678146 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A3sf	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	1.0980% 05/25/2015 125.087811 Gross 100.070249 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Ba1sf	BBB+ Baa3
Total				90,055,018.75	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	2.70	2.54	2.38	2.35	2.20	2.17	2.02	2.00		
		Final Maturity	Years	11/05/2017	09/07/2017	07/12/2017	06/29/2017	05/07/2017	04/26/2017	03/03/2017	02/22/2017		
		Date	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
	Without optional redemption *	Average life	Years	3.80	3.66	3.52	3.40	3.28	3.17	3.06	2.96		
		Final Maturity	Years	12/12/2018	10/21/2018	09/02/2018	07/19/2018	06/04/2018	04/24/2018	03/16/2018	02/07/2018		
		Date	Years	9.76	9.50	9.25	9.01	8.75	8.50	8.25	8.01		
				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	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
		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	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	12/19/2025	09/27/2025	07/04/2025	04/08/2025	01/10/2025	10/14/2024	07/16/2024	04/17/2024		
		Date	Years	10.83	10.60	10.36	10.13	9.89	9.64	9.40	9.15		
				11/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	08/24/2025				
Series C	With optional redemption *	Average life	Years	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
		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	3.75	3.50	3.25	3.25	3.00	3.00	2.75	2.75		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	13.71	13.47	13.24	13.02	12.80	12.58	12.37	12.16		
		Date	Years	11/04/2028	08/09/2028	05/18/2028	02/26/2028	12/08/2027	09/21/2027	07/06/2027	04/21/2027		
				18.76	18.76	18.76	18.76	18.76	18.76	18.76			
				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		% CE
Series A	91.04%	81,989,247.34	14.04%	96.25%	454,300,000.00
Series B	5.97%	5,377,180.94	8.07%	2.50%	11,800,000.00
Series C	2.99%	2,688,590.47	5.08%	1.25%	5,900,000.00
Issue of Bonds		90,055,018.75			472,000,000.00
Reserve Fund	5.08%	4,575,855.21	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,224,021.52	0.048%	
Servicer ppal collect not yet credited	50,683.03		
Servicer ints collect not yet credited	5,190.40		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.748%
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		590,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,444	8,531	
Principal			
Principal outstanding	89,001,508.63	472,014,960.65	
Average loan	25,842.48	55,329.38	
Minimum	77.46	15,204.47	
Maximum	202,004.06	294,287.37	
Interest rate			
Weighted average (wac)	1.69%	3.35%	
Minimum	0.50%	2.08%	
Maximum	4.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	109	201	
Minimum	04/02/2015	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.12%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.07%	76.41%	
Mortgage Market: Banks	0.29%	0.00%	
Mortgage Market: All Institutions	13.52%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	4.67	6.77	0.06
10.01 - 20%	13.87	15.52	0.96
20.01 - 30%	25.67	25.53	3.63
30.01 - 40%	29.30	34.65	7.58
40.01 - 50%	24.09	44.78	11.71
50.01 - 60%	2.40	53.11	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	31.24		59.47
Minimum	0.11		5.82
Maximum	55.97		79.28

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.33%	0.40%	0.29%	0.52%
Annual Percentage Rate (CPR)	3.65%	3.88%	4.70%	3.45%	6.02%

### Geographic distribution

	Current	At constitution date
Andalucia	5.32%	5.81%
Aragon	4.74%	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	0.31%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.34%	6.59%
Murcia	20.81%	20.53%
Navarra	0.63%	0.45%
Valencia	61.09%	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	45	12,303.80	1,679.09	0.00	13,982.89	3.61	1,115,932.71	1,129,915.60	30.83	22.68
from > 1 to ≤ 2 months	11	7,721.80	904.10	0.00	8,625.90	2.23	338,606.36	347,232.26	9.48	27.67
from > 2 to ≤ 3 months	9	7,631.44	1,532.67	0.00	9,164.11	2.37	295,334.46	304,496.57	8.31	26.20
from > 3 to ≤ 6 months	4	3,853.13	704.57	0.00	4,557.70	1.18	99,164.09	103,721.79	2.83	43.03
from > 6 to < 12 months	9	20,491.66	4,415.14	0.00	24,906.82	6.43	331,401.58	356,308.40	9.72	44.09
from ≥ 12 to < 18 months	6	19,893.00	4,876.65	0.00	24,769.65	6.39	169,513.66	194,283.31	5.30	31.18
from ≥ 18 to < 24 months	7	33,849.48	7,070.38	0.00	40,919.86	10.56	165,203.24	206,123.10	5.62	34.66
from ≥ 2 years	18	197,667.64	62,766.02	0.00	260,433.66	67.23	761,936.68	1,022,370.34	27.90	50.08
Subtotal	109	303,411.97	83,948.62	0.00	387,360.59	100.00	3,277,092.78	3,664,453.37	100.00	31.53
<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	109	303,411.97	83,948.62	0.00	387,360.59		3,277,092.78	3,664,453.37		31.53

#### Additional information