

Brief report

Date: 06/30/2015
 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
 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	17,188.93 78,089,308.99 17.19%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.1730% 08/24/2015 7.516815 Gross 6.051036 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2015 "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	0.5180% 08/24/2015 59.667974 Gross 48.032719 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	1.0380% 08/24/2015 119.566327 Gross 96.250893 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		86,155,080.40	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		
Series A	With optional redemption *	Average life	2.56	2.40	2.25	2.22	2.07	2.04	2.02	1.87			
		Final Maturity	3.50	3.25	3.00	3.00	2.76	2.76	2.76	2.50			
		Date	12/16/2017	10/18/2017	08/21/2017	08/10/2017	06/17/2017	06/08/2017	05/29/2017	04/06/2017			
	Without optional redemption *	Average life	3.72	3.58	3.45	3.33	3.21	3.10	3.00	2.90			
		Final Maturity	9.51	9.26	9.01	8.76	8.51	8.25	8.00	7.76			
		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017			
Series B	With optional redemption *	Average life	3.50	3.25	3.00	3.00	2.76	2.76	2.76	2.50			
		Final Maturity	3.50	3.25	3.00	3.00	2.76	2.76	2.76	2.50			
		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017			
	Without optional redemption *	Average life	10.57	10.35	10.12	9.89	9.66	9.42	9.18	8.94			
		Final Maturity	11.76	11.51	11.26	11.26	11.01	10.76	10.51	10.26			
		Date	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	3.50	3.25	3.00	3.00	2.76	2.76	2.76	2.50			
		Final Maturity	3.50	3.25	3.00	3.00	2.76	2.76	2.76	2.50			
		Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	11/24/2017			
	Without optional redemption *	Average life	13.46	13.22	13.00	12.78	12.56	12.35	12.15	11.94			
		Final Maturity	18.52	18.52	18.52	18.52	18.52	18.52	18.52	18.52			
		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	90.64%	78,089,308.99	14.83%	96.25%	454,300,000.00
Series B	6.24%	5,377,180.94	8.59%	2.50%	11,800,000.00
Series C	3.12%	2,688,590.47	5.47%	1.25%	5,900,000.00
Issue of Bonds		86,155,080.40			472,000,000.00
Reserve Fund	5.47%	4,715,533.20	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,066,080.03	0.000%	
Servicer ppal collect not yet credited	97,162.05		
Servicer ints collect not yet credited	9,109.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.588%
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	3,363	8,531	
Principal			
Principal outstanding	85,262,096.93	472,014,960.65	
Average loan	25,352.99	55,329.38	
Minimum	118.49	15,204.47	
Maximum	199,212.53	294,287.37	
Interest rate			
Weighted average (wac)	1.59%	3.35%	
Minimum	0.00%	2.08%	
Maximum	4.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	107	201	
Minimum	07/05/2015	05/28/2004	
Maximum	02/28/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.02%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.21%	76.41%	
Mortgage Market: Banks	0.29%	0.00%	
Mortgage Market: All Institutions	13.47%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.95	6.71	0.06	8.04
10.01 - 20%	14.29	15.53	0.96	16.55
20.01 - 30%	26.74	25.41	3.63	25.49
30.01 - 40%	28.54	34.49	7.58	35.39
40.01 - 50%	23.13	44.30	11.71	45.44
50.01 - 60%	2.35	52.57	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	30.67		59.47	
Minimum	0.20		5.82	
Maximum	55.27		79.28	

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

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Market

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.23%	0.28%	0.31%	0.51%
Annual Percentage Rate (CPR)	3.09%	2.72%	3.30%	3.70%	5.95%

Geographic distribution

	Current	At constitution date
Andalucia	5.29%	5.81%
Aragon	4.82%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.37%	0.21%
Castilla-Leon		0.01%
Catalonia	0.32%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.41%	6.59%
Murcia	20.76%	20.53%
Navarra	0.63%	0.45%
Valencia	61.00%	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	47	11,057.85	1,229.88	0.00	12,287.73	2.87	1,204,186.59	1,216,474.32	33.10	28.10	
from > 1 to ≤ 2 months	11	7,170.61	858.68	0.00	8,029.29	1.88	331,667.48	339,696.77	9.24	25.75	
from > 2 to ≤ 3 months	7	7,592.04	563.23	0.00	8,155.27	1.91	142,883.22	151,038.49	4.11	20.97	
from > 3 to ≤ 6 months	6	7,936.22	1,061.93	0.00	8,998.15	2.10	172,361.63	181,359.78	4.93	27.46	
from > 6 to < 12 months	6	15,469.58	3,145.75	0.00	18,615.33	4.35	215,539.11	234,154.44	6.37	44.23	
from ≥ 12 to < 18 months	8	29,185.00	7,771.68	0.00	36,956.68	8.64	252,121.59	289,078.27	7.87	36.07	
from ≥ 18 to < 24 months	5	34,161.30	5,224.01	0.00	39,385.31	9.21	139,394.21	178,779.52	4.86	42.12	
from ≥ 2 years	21	225,533.19	69,602.69	0.00	295,135.88	69.03	789,526.57	1,084,662.45	29.51	47.26	
	Subtotal	111	338,105.79	89,457.85	0.00	427,563.64	100.00	3,247,680.40	3,675,244.04	100.00	33.17
<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	
Total	111	338,105.79	89,457.85	0.00	427,563.64		3,247,680.40	3,675,244.04		33.17	

Additional information