

Brief report

Date: 08/31/2015
 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	16,342.91 74,245,840.13 16.34%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.1550% 11/24/2015 6.473608 Gross 5.211254 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2015 "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	0.5000% 11/24/2015 59.227477 Gross 46.873119 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A1sf	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	1.0200% 11/24/2015 118.784054 Gross 95.621163 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	Asf Baa2sf	BBB+ Baa3
Total		82,311,611.54	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	Years	2.29	2.26	2.10	2.07	1.91	1.89	1.87	1.71		
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.51	2.51	2.51	2.25		
		Date		08/24/2018	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	Years	3.62	3.48	3.35	3.12	3.01	2.90	2.81	2.61		
		Final Maturity	Years	9.26	9.01	8.76	8.51	8.26	8.01	7.75	7.51		
		Date		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	3.00	3.00	2.75	2.75	2.51	2.51	2.51	2.25		
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.51	2.51	2.51	2.25		
		Date		08/24/2018	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	Years	10.31	10.09	9.87	9.64	9.41	9.18	8.94	8.70		
		Final Maturity	Years	12/12/2025	09/24/2025	07/03/2025	04/11/2025	01/17/2025	10/24/2024	07/30/2024	05/05/2024		
		Date		02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	11/24/2025		
Series C	With optional redemption *	Average life	Years	3.00	3.00	2.75	2.75	2.51	2.51	2.25			
		Final Maturity	Years	3.00	3.00	2.75	2.75	2.51	2.51	2.51	2.25		
		Date		08/24/2018	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	Years	13.20	12.97	12.75	12.53	12.32	12.11	11.91	11.70		
		Final Maturity	Years	18.27	18.27	18.27	18.27	18.27	18.27	18.27	18.27		
		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	% CE		
Series A	90.20%	74,245,840.13	15.52%	96.25%	454,300,000.00	5.10%
Series B	6.53%	5,377,180.94	8.99%	2.50%	11,800,000.00	2.60%
Series C	3.27%	2,688,590.47	5.72%	1.25%	5,900,000.00	1.35%
Issue of Bonds		82,311,611.54			472,000,000.00	
Reserve Fund	5.72%	4,710,996.25	1.35%		6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,767,321.96	0.000%	
Servicer ppal collect not yet credited	43,366.20		
Servicer ints collect not yet credited	3,988.73		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.470%
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		830,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,323	8,531	
Principal			
Principal outstanding	82,785,821.68	472,014,960.65	
Average loan	24,912.98	55,329.38	
Minimum	226.62	15,204.47	
Maximum	197,307.78	294,287.37	
Interest rate			
Weighted average (wac)	1.52%	3.35%	
Minimum	0.00%	2.08%	
Maximum	4.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	106	201	
Minimum	09/01/2015	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.08%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.17%	76.41%	
Mortgage Market: Banks	0.30%	0.00%	
Mortgage Market: All Institutions	13.45%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.98	6.56	0.06	8.04
10.01 - 20%	14.64	15.46	0.96	16.55
20.01 - 30%	27.60	25.31	3.63	25.49
30.01 - 40%	28.21	34.39	7.58	35.39
40.01 - 50%	2.10	52.41	11.71	45.44
50.01 - 60%			19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	30.27			59.47
Minimum	0.31			5.82
Maximum	54.80			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)	0.16%	0.25%	0.25%	0.31%	0.51%
Annual Percentage Rate (CPR)	1.90%	2.97%	2.94%	3.70%	5.91%

Geographic distribution		
	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.87%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.38%	0.21%
Castilla-Leon		0.01%
Catalonia	0.32%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.46%	6.59%
Murcia	20.76%	20.53%
Navarra	0.64%	0.45%
Valencia	60.86%	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	56	15,209.70	1,644.06	0.00	16,853.76	3.65	1,624,075.26	1,640,929.02	38.68	28.36
from > 1 to ≤ 2 months	19	11,748.01	1,689.51	0.00	13,437.52	2.91	517,649.19	531,086.71	12.52	22.99
from > 2 to ≤ 3 months	3	1,742.64	180.45	0.00	1,923.09	0.42	36,699.49	38,622.58	0.91	26.84
from > 3 to ≤ 6 months	7	9,314.18	1,029.70	0.00	10,343.88	2.24	173,394.30	183,738.18	4.33	18.72
from > 6 to < 12 months	7	16,558.46	2,995.13	0.00	19,553.59	4.24	220,471.68	240,025.27	5.66	43.35
from ≥ 12 to < 18 months	8	30,573.43	7,124.11	0.00	37,697.54	8.17	216,727.48	254,425.02	6.00	39.79
from ≥ 18 to < 24 months	2	12,153.97	3,131.72	0.00	15,285.69	3.31	102,601.36	117,887.05	2.78	34.00
from ≥ 2 years	24	269,552.32	76,753.78	0.00	346,306.10	75.06	889,104.72	1,235,410.82	29.12	49.20
	Subtotal	126	366,852.71	94,548.46	0.00	461,401.17	3,780,723.48	4,242,124.65	100.00	31.96
<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	126	366,852.71	94,548.46	0.00	461,401.17		3,780,723.48	4,242,124.65		31.96

Additional information