

Brief report

Date: 01/31/2016
 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 N° 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	16,009.65 72,731,839.95 16.01%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0900% 02/24/2016 3.682220 Gross 2.982598 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa	
Series B ES0382744011	04/28/2004 118	33,317.38 3,931,450.84 33.32%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.4350% 02/24/2016 37.037821 Gross 30.000635 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	33,317.38 1,965,725.42 33.32%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.9550% 02/24/2016 81.312917 Gross 65.863463 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		78,629,016.21	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	2.15	2.13	1.96	1.94	1.79	1.77	1.76	1.60		
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.25	2.00		
Series B	With optional redemption *	Average life	Years	3.67	3.55	3.43	3.32	3.21	3.11	3.01	2.92		
		Final Maturity	Years	9.76	9.50	9.26	9.01	8.76	8.50	8.26	8.00		
Series C	With optional redemption *	Average life	Years	13.42	13.18	12.94	12.73	12.51	12.30	12.11	11.91		
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01		

* 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	92.50%	72,731,839.95	13.50%	96.25%	454,300,000.00
Series B	5.00%	3,931,450.84	8.50%	2.50%	11,800,000.00
Series C	2.50%	1,965,725.42	6.00%	1.25%	5,900,000.00
Issue of Bonds		78,629,016.21			472,000,000.00
Reserve Fund	6.00%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,983,047.96	0.000%	
Servicer ppal collect not yet credited	208,184.06		
Servicer ints collect not yet credited	9,317.87		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.405%
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		710,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,196	8,531	
Principal			
Principal outstanding	75,557,878.30	472,014,960.65	
Average loan	23,641.39	55,329.38	
Minimum	113.69	15,204.47	
Maximum	192,437.13	294,287.37	
Interest rate			
Weighted average (wac)	1.39%	3.35%	
Minimum	0.50%	2.08%	
Maximum	4.11%	6.50%	
Final maturity			
Weighted average (WARM) (months)	102	201	
Minimum	02/01/2016	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.13%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.17%	76.41%	
Mortgage Market: Banks	0.24%	0.00%	
Mortgage Market: All Institutions	13.47%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	5.60	6.58	0.06	8.04
10.01 - 20%	15.72	15.61	0.96	16.55
20.01 - 30%	30.79	25.29	3.63	25.49
30.01 - 40%	27.05	34.61	7.58	35.39
40.01 - 50%	19.23	43.45	11.71	45.44
50.01 - 60%	1.61	51.87	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	29.16		59.47	
Minimum	0.08		5.82	
Maximum	53.61		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)	0.94%	0.67%	0.48%	0.39%	0.51%
Annual Percentage Rate (CPR)	10.74%	7.77%	5.66%	4.55%	5.93%

Geographic distribution

	Current	At constitution date
Andalucia	5.26%	5.81%
Aragon	4.89%	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	0.33%	0.22%
La Rioja	0.30%	0.40%
Madrid	6.41%	6.59%
Murcia	20.99%	20.53%
Navarra	0.60%	0.45%
Valencia	60.80%	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	49	13,103.22	1,010.72	0.00	14,113.94	3.34	1,174,412.71	1,188,526.65	34.40	22.22	
from > 1 to ≤ 2 months	12	6,958.05	962.03	0.00	7,920.08	1.87	402,807.61	410,727.69	11.89	29.35	
from > 2 to ≤ 3 months	5	3,216.20	632.98	0.00	3,909.18	0.93	162,017.72	165,926.90	4.80	30.18	
from > 3 to ≤ 6 months	9	9,180.63	1,303.31	0.00	10,484.24	2.48	165,668.12	176,152.36	5.10	22.08	
from > 6 to < 12 months	8	17,607.14	1,556.94	0.00	19,164.08	4.54	164,283.99	183,448.07	5.31	24.74	
from ≥ 12 to < 18 months	2	10,188.18	2,484.53	0.00	12,672.71	3.00	92,201.84	104,874.55	3.04	50.19	
from ≥ 18 to < 24 months	7	36,877.30	8,811.33	0.00	45,688.63	10.81	206,766.34	252,454.97	7.31	35.00	
from ≥ 2 years	19	251,530.42	57,045.55	0.00	308,575.97	73.03	664,568.67	973,144.64	28.16	47.37	
	Subtotal	111	348,661.44	73,867.39	0.00	422,528.83	100.00	3,032,727.00	3,455,255.83	100.00	29.23
<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	348,661.44	73,867.39	0.00	422,528.83		3,032,727.00	3,455,255.83		29.23	

Additional information