

Brief report

Date: 08/31/2016
 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
 Société Générale

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	13,532.63 61,478,738.09 13.53%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 11/24/2016 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2016 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	28,162.51 3,323,176.18 28.16%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.2310% 11/24/2016 16.625268 Gross 13.466467 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	28,162.51 1,661,588.09 28.16%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.7510% 11/24/2016 54.050115 Gross 43.780593 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		66,463,502.36	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	1.67	1.48	1.47	1.46	1.29	1.28	1.27	1.26		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50		
Series B	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50		
		Final Maturity	Years	2.00	1.75	1.75	1.75	1.50	1.50	1.50	1.50		
Series C	With optional redemption *	Average life	Years	12.86	12.62	12.40	12.18	11.97	11.77	11.58	11.39		
		Final Maturity	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26		

* 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	% CE	At issue date	% CE	
Series A	92.50%	61,478,738.09	14.60%	96.25%	454,300,000.00
Series B	5.00%	3,323,176.18	9.60%	2.50%	11,800,000.00
Series C	2.50%	1,661,588.09	7.10%	1.25%	5,900,000.00
Issue of Bonds		66,463,502.36			472,000,000.00
Reserve Fund	7.10%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,176,087.96	0.000%	
Servicer ppal collect not yet credited	31,390.08		
Servicer ints collect not yet credited	2,593.20		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.201%
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		600,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	2,958	8,531	
Principal			
Principal outstanding	66,564,419.97	472,014,960.65	
Average loan	22,503.18	55,329.38	
Minimum	207.49	15,204.47	
Maximum	185,573.88	294,287.37	
Interest rate			
Weighted average (wac)	1.22%	3.35%	
Minimum	0.00%	2.08%	
Maximum	4.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	98	201	
Minimum	09/04/2016	05/28/2004	
Maximum	02/28/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.29%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.85%	76.41%	
Mortgage Market: Banks	0.05%	0.00%	
Mortgage Market: All Institutions	13.81%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	6.12	6.46	0.06	8.04
10.01 - 20%	18.51	15.85	0.96	16.55
20.01 - 30%	33.37	25.16	3.63	25.49
30.01 - 40%	26.53	35.23	7.58	35.39
40.01 - 50%	14.73	42.99	11.71	45.44
50.01 - 60%	0.74	51.21	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	27.78		59.47	
Minimum	0.15		5.82	
Maximum	52.01		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)	0.22%	0.29%	0.47%	0.49%	0.50%
Annual Percentage Rate (CPR)	2.61%	3.41%	5.51%	5.70%	5.89%

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	5.81%
Aragon	4.97%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.33%	0.21%
Castilla-Leon		0.01%
Catalonia	0.35%	0.22%
La Rioja	0.32%	0.40%
Madrid	6.43%	6.59%
Murcia	20.98%	20.53%
Navarra	0.64%	0.45%
Valencia	60.65%	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	37	8,398.02	386.82	0.00	8,784.84	2.62	671,867.54	680,652.38	29.38	20.87	
from > 1 to ≤ 2 months	8	3,718.43	591.82	0.00	4,310.25	1.28	208,524.67	212,834.92	9.19	24.19	
from > 2 to ≤ 3 months	5	3,670.31	450.56	0.00	4,120.87	1.23	108,101.99	112,222.66	4.84	22.71	
from > 3 to ≤ 6 months	8	8,352.08	900.94	0.00	9,253.02	2.76	204,434.74	213,687.76	9.22	25.18	
from > 6 to < 12 months	1	3,120.84	494.28	0.00	3,615.12	1.08	72,383.42	75,998.54	3.28	42.82	
from ≥ 12 to < 18 months	5	13,035.29	1,762.41	0.00	14,797.70	4.41	92,331.20	107,128.90	4.62	27.11	
from ≥ 18 to < 24 months	3	16,897.97	3,884.57	0.00	20,782.54	6.19	101,399.01	122,181.55	5.27	49.88	
from ≥ 24 months	19	223,232.97	46,732.87	0.00	269,965.84	80.44	521,865.51	791,831.35	34.18	41.52	
	Subtotal	86	280,425.91	55,204.27	0.00	335,630.18	100.00	1,980,908.08	2,316,538.26	100.00	28.22
<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	86	280,425.91	55,204.27	0.00	335,630.18		1,980,908.08	2,316,538.26		28.22	