

Brief report

Date: 11/30/2016
 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
 Soci ete G en rale

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		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	12,804.79	100,000.00	Floating	0.0000%	02/24/2036	02/24/2017	AA+sf	AAA
				58,172,160.97	454,300,000.00	3-M Euribor+0.185%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
				12.80%		24.Feb/May/Aug/Nov	0.000000 Net	24.Feb/May/Aug/Nov			
Series B	ES0382744011	04/28/2004	118	28,162.51	100,000.00	Floating	0.2170%	02/24/2036	To be determined	AA-	A+
				3,323,176.18	11,800,000.00	3-M Euribor+0.530%	15.617676 Gross	Quarterly	"Pass-Through"	A1sf	A2
				28.16%		24.Feb/May/Aug/Nov	12.650318 Net	24.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Securitial		
Series C	ES0382744029	04/28/2004	59	28,162.51	100,000.00	Floating	0.7370%	02/24/2036	To be determined	Asf	BBB+
				1,661,588.09	5,900,000.00	3-M Euribor+1.050%	53.042523 Gross	Quarterly	"Pass-Through"	Baa2sf	Baa3
				28.16%		24.Feb/May/Aug/Nov	42.964444 Net	24.Feb/May/Aug/Nov	Pro rata		
									deferred start /		
									Securitial		
Total				63,156,925.24	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	1.32	1.31	1.30	1.29	1.11	1.10	1.09	1.09	
		Final Maturity	Years	03/19/2018	03/16/2018	03/13/2018	03/10/2018	01/02/2018	12/30/2017	12/28/2017	12/26/2017	12/26/2017
		Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	3.42	3.31	3.20	3.09	2.99	2.90	2.81	2.72	2.72
		Final Maturity	Years	04/25/2020	03/14/2020	02/03/2020	12/27/2019	11/20/2019	10/17/2019	09/13/2019	08/13/2019	08/13/2019
		Date	11/24/2025	08/24/2025	05/24/2025	05/24/2025	02/24/2025	02/24/2025	11/24/2024	08/24/2024	08/24/2024	08/24/2024
Series B	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
		Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	9.77	9.61	9.45	9.28	9.10	8.92	8.74	8.56	8.56
		Final Maturity	Years	08/31/2026	07/03/2026	05/04/2026	03/02/2026	12/26/2025	10/24/2025	08/19/2025	06/15/2025	06/15/2025
		Date	08/24/2027	05/24/2027	05/24/2027	02/24/2027	02/24/2027	11/24/2026	08/24/2026	08/24/2026	08/24/2026	08/24/2026
Series C	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.50	1.25	1.25	1.25	1.25	
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
		Date	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018	02/24/2018
	Without optional redemption *	Average life	Years	12.56	12.34	12.12	11.90	11.71	11.51	11.32	11.14	11.14
		Final Maturity	Years	06/15/2029	03/23/2029	01/02/2029	10/16/2028	08/06/2028	05/25/2028	03/18/2028	01/11/2028	01/11/2028
		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	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	92.11%	58,172,160.97	15.36%	96.25%	454,300,000.00
Series B	5.26%	3,323,176.18	10.10%	2.50%	11,800,000.00
Series C	2.63%	1,661,588.09	7.47%	1.25%	5,900,000.00
Issue of Bonds		63,156,925.24			472,000,000.00
Reserve Fund	7.47%	4,718,964.39	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,231,562.48	0.000%	
Servicer ppal collect not yet credited	76,317.61		
Servicer ints collect not yet credited	5,012.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.186%
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	2,877	8,531	
Principal			
Principal outstanding	63,105,309.64	472,014,960.65	
Average loan	21,934.41	55,329.38	
Minimum	72.80	15,204.47	
Maximum	182,576.36	294,287.37	
Interest rate			
Weighted average (wac)	1.18%	3.35%	
Minimum	0.25%	2.08%	
Maximum	4.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	96	201	
Minimum	12/03/2016	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.31%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.79%	76.41%	
Mortgage Market: All Institutions	13.91%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	6.13	6.39	0.06
10.01 - 20%	19.99	15.64	0.96
20.01 - 30%	33.39	24.98	3.63
30.01 - 40%	27.37	35.33	7.58
40.01 - 50%	12.55	42.83	11.71
50.01 - 60%	0.57	50.80	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	27.23		59.47
Minimum	0.12		5.82
Maximum	51.33		79.28

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2016
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

Management Company
Europa 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.37%	0.33%	0.50%	0.50%
Annual Percentage Rate (CPR)	7.34%	4.30%	3.85%	5.83%	5.86%

Geographic distribution		
	Current	At constitution date
Andalucia	5.35%	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	0.34%	0.21%
Castilla-Leon		0.01%
Catalonia	0.23%	0.22%
La Rioja	0.33%	0.40%
Madrid	6.41%	6.59%
Murcia	21.08%	20.53%
Navarra	0.60%	0.45%
Valencia	60.65%	62.41%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	40	10,498.58	813.16	0.00	11,311.74	3.19	883,811.12	895,122.86	37.17	25.23
from > 1 to ≤ 2 months	11	6,433.25	582.90	0.00	7,016.15	1.98	244,344.21	251,360.36	10.44	24.54
from > 2 to ≤ 3 months	2	1,392.73	157.28	0.00	1,550.01	0.44	29,250.16	30,800.17	1.28	21.12
from > 3 to ≤ 6 months	5	5,496.40	1,082.62	0.00	6,579.02	1.86	127,259.94	133,838.96	5.56	21.94
from > 6 to < 12 months	2	5,549.71	776.82	0.00	6,326.53	1.79	77,572.12	83,898.65	3.48	25.36
from ≥ 12 to < 18 months	3	7,334.66	1,098.19	0.00	8,432.85	2.38	37,498.89	45,931.74	1.91	36.30
from ≥ 18 to < 24 months	3	10,828.25	1,695.97	0.00	12,524.22	3.54	65,611.65	78,135.87	3.24	25.64
from ≥ 2 years	20	248,855.07	51,578.65	0.00	300,433.72	84.83	588,977.59	889,411.31	36.93	42.80
Subtotal	86	296,388.65	57,785.59	0.00	354,174.24	100.00	2,054,325.68	2,408,499.92	100.00	29.49
<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	0.00
Total	86	296,388.65	57,785.59	0.00	354,174.24		2,054,325.68	2,408,499.92		29.49