

Brief report

Date: 09/30/2017
 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 te G n 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)	
				Current	Original	Reference rate and margin				Current
						Payment Date				Original
Series A	ES0382744003	04/28/2004	4,543	10,877.47	100,000.00	Floating	0.0000%	02/24/2036	11/24/2017	AA+sf
				49,416,346.21	454,300,000.00	3-M Euribor+0.185%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf
				10.88%		24.Feb/May/Aug/Nov	0.000000 Net	24.Feb/May/Aug/Nov		Aaa
Series B	ES0382744011	04/28/2004	118	22,636.90	100,000.00	Floating	0.2020%	02/24/2036	11/24/2017	AA+sf
				2,671,154.20	11,800,000.00	3-M Euribor+0.530%	11.685671 Gross	Quarterly	To be determined	Aa2sf
				22.64%		24.Feb/May/Aug/Nov	9.465394 Net	24.Feb/May/Aug/Nov	"Pass-Through"	A2
									Pro rata	
									deferred start /	
									Secutorial	
Series C	ES0382744029	04/28/2004	59	22,636.90	100,000.00	Floating	0.7220%	02/24/2036	11/24/2017	Asf
				1,335,577.10	5,900,000.00	3-M Euribor+1.050%	41.767596 Gross	Quarterly	To be determined	A3sf
				22.64%		24.Feb/May/Aug/Nov	33.831753 Net	24.Feb/May/Aug/Nov	"Pass-Through"	BBB+
									Pro rata	Baa3
									deferred start /	
									Secutorial	
Total				53,423,077.51	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	0.71	0.71	0.70	0.70	0.70	0.70	0.70	0.70	0.49	
		Final Maturity	Years	05/09/2018	05/08/2018	05/08/2018	05/07/2018	05/07/2018	05/06/2018	05/06/2018	05/06/2018	02/17/2018	
		Date	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	
	Without optional redemption *	Average life	Years	3.25	3.15	3.05	2.96	2.87	2.79	2.71	2.63	2.63	
		Final Maturity	Years	11/20/2020	10/15/2020	09/10/2020	08/07/2020	07/03/2020	06/06/2020	05/07/2020	04/09/2020	04/09/2020	
		Date	Years	8.51	8.51	8.26	8.26	8.01	7.75	7.51	7.51	7.51	
Series B	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	
		Date	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	
	Without optional redemption *	Average life	Years	9.33	9.18	9.04	8.90	8.74	8.59	8.44	8.28	8.28	
		Final Maturity	Years	12/21/2026	10/27/2026	09/04/2026	07/14/2026	05/19/2026	03/24/2026	01/28/2026	12/01/2025	12/01/2025	
		Date	Years	10.26	10.01	10.01	9.75	9.75	9.51	9.51	9.26	9.26	
Series C	With optional redemption *	Average life	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	
		Final Maturity	Years	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	02/24/2018	
		Date	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.50	
	Without optional redemption *	Average life	Years	12.19	11.97	11.75	11.53	11.33	11.14	10.95	10.77	10.77	
		Final Maturity	Years	10/31/2029	08/09/2029	05/19/2029	03/04/2029	12/20/2028	10/09/2028	08/03/2028	05/29/2028	05/29/2028	
		Date	Years	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26	

* 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		At issue date	
		% CE	% CE	% CE	% CE
Series A	92.50%	49,416,346.21	16.34%	96.25%	5.10%
Series B	5.00%	2,671,154.20	11.34%	2.50%	2.80%
Series C	2.50%	1,335,577.10	8.84%	1.25%	1.35%
Issue of Bonds		53,423,077.51			
Reserve Fund	8.84%	4,720,000.00	1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,695,455.44	0.000%	
Servicer ppal collect not yet credited	92,083.45		
Servicer ints collect not yet credited	4,659.33		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.172%
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		2,539	8,531
Principal			
Principal outstanding		52,510,249.38	472,014,960.65
Average loan		20,681.47	55,329.38
Minimum		112.77	15,204.47
Maximum		172,557.53	294,287.37
Interest rate			
Weighted average (wac)		1.00%	3.35%
Minimum		0.16%	2.08%
Maximum		3.44%	6.50%
Final maturity			
Weighted average (WARM) (months)		91	201
Minimum		10/01/2017	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.57%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		63.63%	76.41%
Mortgage Market: All Institutions		13.81%	15.17%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	6.47	6.57	8.04
10.01 - 20%	26.06	15.59	16.55
20.01 - 30%	30.85	24.59	25.49
30.01 - 40%	31.70	35.17	35.39
40.01 - 50%	4.93	44.16	45.44
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	25.39		59.47
Minimum	0.09		5.82
Maximum	48.88		79.28

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.32%	0.29%	0.38%	0.49%
Annual Percentage Rate (CPR)	3.07%	3.74%	3.41%	4.45%	5.76%

Geographic distribution		
	Current	At constitution date
Andalucia	5.44%	5.81%
Aragon	5.31%	3.32%
Balearic Islands		0.01%
Basque Country	0.00%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.36%	0.21%
Castilla-Leon		0.01%
Catalonia	0.24%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.73%	6.59%
Murcia	21.14%	20.53%
Navarra	0.66%	0.45%
Valencia	59.70%	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	25	6,587.80	392.68	0.00	6,980.48	2.00	501,813.18	508,793.66	25.16	20.87
from > 1 to ≤ 2 months	10	7,063.89	511.83	0.00	7,595.72	2.18	270,940.61	278,536.33	13.77	24.27
from > 2 to ≤ 3 months	5	5,295.60	447.11	0.00	5,742.71	1.65	161,222.45	166,965.16	8.26	23.93
from > 3 to ≤ 6 months	9	9,873.29	1,157.96	0.00	11,031.25	3.17	201,050.61	212,081.86	10.49	27.30
from ≥ 12 to < 18 months	1	5,898.10	880.25	0.00	6,778.35	1.95	67,267.48	74,045.83	3.66	41.72
from ≥ 2 years	21	261,010.21	49,142.13	0.00	310,152.34	89.05	471,563.13	781,715.47	38.66	38.63
Subtotal	71	295,748.89	52,531.96	0.00	348,280.85	100.00	1,673,857.46	2,022,138.31	100.00	27.85
<i>Doubt debts (subjectives)</i>										
CaixaBank	0	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	71	295,748.89	52,531.96	0.00	348,280.85		1,673,857.46	2,022,138.31		27.85

Additional information