

Brief report

Date: 09/30/2018
 Currency: EUR

Constitution date
 04/23/2004

VAT Reg. no.
 V83975060

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Caixabank

Servicer
 Caixabank

Lead Manager
 Bancaja

Underwriters
 JP Morgan
 Bancaja

Bond Paying Agent
 Soci t  G n rale

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays

Subordinated Loan
 Caixabank

Start-up Loan
 Caixabank

Swap
 Caixabank

Assets Custodian
 Caixabank

Fund Auditor
 KPMG Auditores

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
Series A	ES0382744003	04/28/2004	4,543	8,564.51	100,000.00	Floating	0.0000%	02/24/2036	11/26/2018	AAA	AAA
				38,908,568.93	454,300,000.00	3-M Euribor+0.185%	11/26/2018	Quarterly	"Pass-Through"	Aa1	Aaa
				8.56%		24.Feb/May/Aug/Nov	0.000000 Gross	24.Feb/May/Aug/Nov			
							0.000000 Net				
Series B	ES0382744011	04/28/2004	118	20,188.70	100,000.00	Floating	0.2110%	02/24/2036	To be determined	AAA	A+ A2
				2,382,266.60	11,800,000.00	3-M Euribor+0.530%	11/26/2018	Quarterly	"Pass-Through"	Aa1	
				20.19%		24.Feb/May/Aug/Nov	11.122852 Gross	24.Feb/May/Aug/Nov	Pro rata		
							9.009510 Net		deferred start /		
									Securitial		
Series C	ES0382744029	04/28/2004	59	20,188.70	100,000.00	Floating	0.7310%	02/24/2036	To be determined	Asf	BBB+
				1,191,133.30	5,900,000.00	3-M Euribor+1.050%	11/26/2018	Quarterly	"Pass-Through"	Aa3	Baa3
				20.19%		24.Feb/May/Aug/Nov	38.534620 Gross	24.Feb/May/Aug/Nov	Pro rata		
							31.213042 Net		deferred start /		
									Securitial		
Total				42,481,968.83	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date														
Series	Option	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.43	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018		
			Date	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018			
	Without optional redemption *	Average life	Years	2.96	2.86	2.77	2.69	2.61	2.54	2.46	2.39			
		Final Maturity	Years	08/05/2021	07/03/2021	06/01/2021	05/02/2021	04/03/2021	03/07/2021	02/08/2021	01/14/2021			
		Date	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018				
Series B	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018		
			Date	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018				
	Without optional redemption *	Average life	Years	8.47	8.35	8.21	8.08	7.95	7.82	7.68	7.55			
		Final Maturity	Years	02/10/2027	12/26/2026	11/05/2026	09/21/2026	08/02/2026	06/15/2026	04/27/2026	03/08/2026			
		Date	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018				
Series C	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		Final Maturity	Years	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018		
			Date	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018				
	Without optional redemption *	Average life	Years	11.38	11.16	10.96	10.75	10.56	10.37	10.19	10.01			
		Final Maturity	Years	01/08/2030	10/19/2029	08/05/2029	05/21/2029	03/13/2029	01/02/2029	10/30/2028	08/26/2028			
		Date	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018	11/24/2018				

* 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	91.59%	38,908,568.93	19.52%	454,300,000.00	5.10%
Series B	5.61%	2,382,266.60	13.91%	11,800,000.00	2.60%
Series C	2.80%	1,191,133.30	11.11%	5,900,000.00	1.35%
Issue of Bonds		42,481,968.83		472,000,000.00	
Reserve Fund	11.11%	4,720,000.00	1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,142,325.92	0.000%	
Servicer ppal collect not yet credited	158,485.59		
Servicer ints collect not yet credited	3,527.68		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.181%
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		750,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans (PTCs)

General			
	Current	At constitution date	
Count	2,198	8,531	
Principal			
Principal outstanding	41,573,668.51	472,014,960.65	
Average loan	18,914.32	55,329.38	
Minimum	155.07	15,204.47	
Maximum	160,446.69	294,287.37	
Interest rate			
Weighted average (wac)	0.84%	3.35%	
Minimum	0.06%	2.08%	
Maximum	3.41%	6.50%	
Final maturity			
Weighted average (WARM) (months)	84	201	
Minimum	10/01/2018	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.71%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.10%	76.41%	
Mortgage Market: All Institutions	13.18%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	9.66	6.88	0.06
10.01 - 20%	31.49	15.34	0.96
20.01 - 30%	29.50	25.18	3.63
30.01 - 40%	25.64	33.59	7.58
40.01 - 50%	3.71	42.91	11.71
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	23.13		59.47
Minimum	0.07		5.82
Maximum	45.81		79.28

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

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VAT Reg. no.

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Europea de Titulización, S.G.F.T

Originator

Caixabank

Servicer

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Lead Manager

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Underwriters

JP Morgan

Bancaja

Bond Paying Agent

Société Générale

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays

Subordinated Loan

Caixabank

Start-up Loan

Caixabank

Swap

Caixabank

Assets Custodian

Caixabank

Fund Auditor

KPMG Auditores

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.41%	0.34%	0.37%	0.48%
Annual Percentage Rate (CPR)	3.49%	4.79%	3.97%	4.30%	5.66%

Geographic distribution

	Current	At constitution date
Andalucia	5.25%	5.81%
Aragon	5.39%	3.32%
Balearic Islands		0.01%
Basque Country	0.00%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.34%	0.21%
Castilla-Leon		0.01%
Catalonia	0.27%	0.22%
La Rioja	0.40%	0.40%
Madrid	7.22%	6.59%
Murcia	21.41%	20.53%
Navarra	0.74%	0.45%
Valencia	58.95%	62.41%

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	28	7,951.31	318.22	0.00	8,269.53	3.20	526,238.50	534,508.03	42.35	18.24
from > 1 to = 2 months	5	3,511.79	94.57	0.00	3,606.36	1.40	67,837.87	71,444.23	5.66	13.97
from > 2 to = 3 months	3	1,668.85	169.42	0.00	1,838.27	0.71	60,627.40	62,466.67	4.95	22.65
from > 3 to = 6 months	3	4,414.70	286.59	0.00	4,701.29	1.82	82,868.86	87,570.15	6.94	23.74
from > 6 to < 12 months	2	2,382.27	111.31	0.00	2,493.58	0.97	11,612.20	14,105.78	1.12	14.14
from = 12 to < 18 months	1	3,541.68	102.52	0.00	3,644.20	1.41	2,648.10	6,292.30	0.50	7.81
from ≥ 2 years	16	201,513.84	32,309.97	0.00	233,823.81	90.50	252,051.08	485,874.89	38.49	36.70
Subtotal	58	224,984.44	33,392.60	0.00	258,377.04	100.00	1,003,884.01	1,262,261.05	100.00	22.58
Total	58	224,984.44	33,392.60	0.00	258,377.04		1,003,884.01	1,262,261.05		

Additional information