

Brief report

Date: 09/30/2017  
 Currency: EUR

Date of constitution  
 11/15/2006

VAT Reg. no.  
 V84887579

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

Originator  
 CaixaBank

Servicer  
 CaixaBank

Lead Managers  
 Bankia  
 Deutsche Bank

Bond Underwriters and Placement Agents  
 Bankia  
 Deutsche Bank  
 DZ Bank AG  
 IXIS Cib

Bond Paying Agent  
 Société Générale

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

Start-up Loan  
 CaixaBank

Swap  
 BBVA

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 | Principal outstanding |                                      | Interest type      | Interest Rate      | Redemption                |                    | Rating  |        |                 |
|             |              |            | Nº bonds              | (Bond Unit / Series Total / %Factor) |                    |                    | Reference rate and margin | Next coupon        | Final maturity (legal)                            | Next   | Fitch / Moody's |
|             |              |            | Current               | Original                             | Payment Date       |                    |                           |                    |   |        |                 |
| Series A1   | ES0382746008 | 11/20/2006 |                       | 100,000.00                           | Floating           |                    |                           | 09/22/2044         |   | AAA    | AAA             |
|             |              |            | 900                   | 90,000,000.00                        | 3-M Euribor+0.030% | 22.Mar/Jun/Sep/Dec | 12/22/2017                | Quarterly          | "Pass-Through"                                    | Aaa    | Aaa             |
|             |              |            |                       |                                      |                    |                    | Gross Net                 | 22.Mar/Jun/Sep/Dec |   |        |                 |
| Series A2   | ES0382746016 | 11/20/2006 | 31,164.95             | 100,000.00                           | Floating           |                    |                           | 09/22/2044         | 12/22/2017  | AA-sf  | AAA             |
|             |              |            | 243,304,764.65        | 780,700,000.00                       | 3-M Euribor+0.150% | 22.Mar/Jun/Sep/Dec | 12/22/2017                | Quarterly          | "Pass-Through"                                    | Aa2sf  | Aaa             |
|             |              |            | 7,807                 | 31.16%                               |                    |                    | 0.0000%                   | 22.Mar/Jun/Sep/Dec | Secutorial / Pro rata under certain circumstances |        |                 |
|             |              |            |                       |                                      |                    |                    | 0.000000 Gross            |                    |   |        |                 |
|             |              |            |                       |                                      |                    |                    | 0.000000 Net              |                    |   |        |                 |
| Series B    | ES0382746024 | 11/20/2006 | 58,765.22             | 100,000.00                           | Floating           |                    |                           | 09/22/2044         | To Be Determined                                  | BBBsf  | A+              |
|             |              |            | 12,223,165.76         | 20,800,000.00                        | 3-M Euribor+0.320% | 22.Mar/Jun/Sep/Dec | 12/22/2017                | Quarterly          | "Pass-Through"                                    | Baa1sf | A2              |
|             |              |            | 208                   | 58.77%                               |                    |                    | 0.000000 Gross            | 22.Mar/Jun/Sep/Dec | Secutorial / Pro rata under certain circumstances |        |                 |
|             |              |            |                       |                                      |                    |                    | 0.000000 Net              |                    |   |        |                 |
| Series C    | ES0382746032 | 11/20/2006 | 100,000.00            | 100,000.00                           | Floating           |                    |                           | 09/22/2044         | To Be Determined                                  | BB+sf  | BBB             |
|             |              |            | 9,100,000.00          | 9,100,000.00                         | 3-M Euribor+0.510% | 22.Mar/Jun/Sep/Dec | 12/22/2017                | Quarterly          | "Pass-Through"                                    | Ba3sf  | Baa3            |
|             |              |            | 91                    | 100.00%                              |                    |                    | 45.752778 Gross           | 22.Mar/Jun/Sep/Dec | Secutorial / Pro rata under certain circumstances |        |                 |
|             |              |            |                       |                                      |                    |                    | 37.059750 Net             |                    |   |        |                 |
| Series D    | ES0382746040 | 11/20/2006 | 58,523.49             | 100,000.00                           | Floating           |                    |                           | 09/22/2044         | To Be Determined                                  | CCC    | CCC             |
|             |              |            | 6,086,442.96          | 10,400,000.00                        | 3-M Euribor+3.500% | 22.Mar/Jun/Sep/Dec | 12/22/2017                | Quarterly          | Due to Cash Reserve reduction                     | Csf    | Ca              |
|             |              |            | 104                   | 58.52%                               |                    |                    | 469.099911 Gross          | 22.Mar/Jun/Sep/Dec |   |        |                 |
|             |              |            |                       |                                      |                    |                    | 379.970928 Net            |                    |   |        |                 |
| Total       |              |            | 270,714,373.37        | 911,000,000.00                       |                    |                    |                           |                    |   |        |                 |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                |            |                     |            |            |            |            |            |            |            |  |  |
|---|-------------------------------|----------------|------------|---------------------|------------|------------|------------|------------|------------|------------|------------|--|--|
| Series  | Redemption                    | 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 A2   | With optional redemption *    | Average life   | Years      | 5.03                | 4.72       | 4.49       | 4.21       | 4.01       | 3.83       | 3.65       | 3.41       |  |  |
|   |                               | Final Maturity | Years      | 10/03/2022          | 06/09/2022 | 03/20/2022 | 12/06/2021 | 09/25/2021 | 07/19/2021 | 05/16/2021 | 02/16/2021 |  |  |
|   |                               | Date           | 09/22/2025 | 03/22/2025          | 12/22/2024 | 06/22/2024 | 03/22/2024 | 12/22/2023 | 09/22/2023 | 03/22/2023 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 6.01                | 5.71       | 5.43       | 5.17       | 4.93       | 4.70       | 4.50       | 4.30       |  |  |
|   |                               | Final Maturity | Years      | 09/25/2023          | 06/07/2023 | 02/25/2023 | 11/22/2022 | 08/26/2022 | 06/05/2022 | 03/20/2022 | 01/08/2022 |  |  |
|   |                               | Date           | 06/22/2041 | 06/22/2033          | 03/22/2033 | 09/22/2032 | 03/22/2032 | 09/22/2031 | 03/22/2031 | 12/22/2030 |            |  |  |
| Series B  | With optional redemption *    | Average life   | Years      | 5.14                | 4.82       | 4.59       | 4.30       | 4.10       | 3.91       | 3.74       | 3.48       |  |  |
|   |                               | Final Maturity | Years      | 11/11/2022          | 07/16/2022 | 04/25/2022 | 01/08/2022 | 10/27/2021 | 08/20/2021 | 06/16/2021 | 03/15/2021 |  |  |
|   |                               | Date           | 09/22/2025 | 03/22/2025          | 12/22/2024 | 06/22/2024 | 03/22/2024 | 12/22/2023 | 09/22/2023 | 03/22/2023 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 6.38                | 6.08       | 5.79       | 5.53       | 5.28       | 5.05       | 4.83       | 4.62       |  |  |
|   |                               | Final Maturity | Years      | 02/07/2024          | 10/19/2023 | 07/07/2023 | 03/31/2023 | 12/31/2022 | 10/07/2022 | 07/20/2022 | 05/06/2022 |  |  |
|   |                               | Date           | 12/22/2033 | 09/22/2033          | 03/22/2033 | 09/22/2032 | 06/22/2032 | 12/22/2031 | 06/22/2031 | 12/22/2030 |            |  |  |
| Series C  | With optional redemption *    | Average life   | Years      | 8.01                | 7.50       | 7.25       | 6.75       | 6.50       | 6.25       | 6.00       | 5.50       |  |  |
|   |                               | Final Maturity | Years      | 09/22/2025          | 03/22/2025 | 12/22/2024 | 06/22/2024 | 03/22/2024 | 12/22/2023 | 09/22/2023 | 03/22/2023 |  |  |
|   |                               | Date           | 09/22/2025 | 09/22/2025          | 12/22/2024 | 12/22/2024 | 06/22/2024 | 12/22/2023 | 12/22/2023 | 09/22/2023 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 17.73               | 17.47      | 17.19      | 16.89      | 16.57      | 16.24      | 15.88      | 15.52      |  |  |
|   |                               | Final Maturity | Years      | 06/12/2035          | 03/07/2035 | 11/24/2034 | 08/08/2034 | 04/14/2034 | 12/12/2033 | 08/06/2033 | 03/27/2033 |  |  |
|   |                               | Date           | 06/22/2041 | 06/22/2041          | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 |            |  |  |
| Series D  | With optional redemption *    | Average life   | Years      | 4.18                | 3.92       | 3.79       | 3.54       | 3.41       | 3.28       | 3.15       | 2.90       |  |  |
|   |                               | Final Maturity | Years      | 11/24/2021          | 08/22/2021 | 07/07/2021 | 04/05/2021 | 02/17/2021 | 01/01/2021 | 11/16/2020 | 08/15/2020 |  |  |
|   |                               | Date           | 09/22/2025 | 03/22/2025          | 12/22/2024 | 06/22/2024 | 03/22/2024 | 12/22/2023 | 09/22/2023 | 03/22/2023 |            |  |  |
|   | Without optional redemption * | Average life   | Years      | 12.06               | 12.06      | 12.05      | 12.04      | 12.04      | 12.04      | 12.04      | 12.03      |  |  |
|   |                               | Final Maturity | Years      | 10/09/2029          | 10/07/2029 | 10/06/2029 | 10/05/2029 | 10/03/2029 | 10/02/2029 | 10/02/2029 | 10/01/2029 |  |  |
|   |                               | Date           | 06/22/2041 | 06/22/2041          | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 |            |  |  |

\* 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) |        |                |        |        |                |       |
|-------------------------|--------|----------------|--------|--------|----------------|-------|
| Class                   |        | Current        |        |        | At issue date  |       |
|                         |        | % CE           |        | % CE   |                | % CE  |
| Class A                 | 89.88% | 243,304,764.65 | 10.36% | 95.58% | 870,700,000.00 | 4.47% |
| Series A1               | 0.00%  | 0.00           |        | 9.88%  | 90,000,000.00  |       |
| Series A2               | 89.88% | 243,304,764.65 |        | 85.70% | 780,700,000.00 |       |
| Series B                | 4.52%  | 12,223,165.76  | 5.74%  | 2.28%  | 20,800,000.00  | 2.17% |
| Series C                | 3.36%  | 9,100,000.00   | 2.30%  | 1.00%  | 9,100,000.00   | 1.15% |
| Series D                | 2.25%  | 6,086,442.96   |        | 1.14%  | 10,400,000.00  |       |
| Issue of Bonds          |        | 270,714,373.37 |        |        | 911,000,000.00 |       |
| Reserve Fund            | 2.30%  | 6,086,442.96   |        | 1.15%  | 10,400,000.00  |       |

| Other financial operations (current)   |               |              |          |
|--|---------------|--------------|----------|
| Assets                                 | Balance       | Interest     |          |
| Treasury Account                       | 14,562,951.11 | 0.000%       |          |
| Servicer ppal collect not yet credited | 77,703.88     |              |          |
| Servicer ints collect not yet credited | 5,840.30      |              |          |
| Liabilities                            | Available     | Balance      | Interest |
| Start-up Loan L/P                      |               |              | 0.00     |
| Start-up Loan C/P                      |               |              | 0.00     |
| Swap collateralized amount             | Amount        | Credited     |          |
| CSA *                                  | 0.00          |              |          |
| Cash                                   |               | 1,290,000.00 |          |
| Securities                             |               | 0.00         |          |

\* Credit Support Amount in favour of the Fund

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 Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

| General                                    |                |                      |
|--|----------------|----------------------|
|  | Current        | At constitution date |
| Count                                      | 4,930          | 9,544                |
| Principal                                  |                |                      |
| Principal outstanding                      | 269,643,691.21 | 900,711,214.30       |
| Average loan                               | 54,694.46      | 94,374.60            |
| Minimum                                    | 75.95          | 161.55               |
| Maximum                                    | 516,595.85     | 944,147.00           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 0.71%          | 3.83%                |
| Minimum                                    | 0.00%          | 2.17%                |
| Maximum                                    | 4.00%          | 7.00%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 163            | 263                  |
| Minimum                                    | 10/05/2017     | 01/01/2007           |
| Maximum                                    | 09/05/2041     | 09/05/2041           |
| Index (principal outstanding distribution) |                |                      |
| 1-year EURIBOR/MIBOR                       | 1.34%          | 1.59%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 98.66%         | 98.41%               |

| LTV Distribution         |         |       |                      |        |
|--------------------------|---------|-------|----------------------|--------|
|                          | Current |       | At constitution date |        |
|                          | % Pool  | % LTV | % Pool               | % LTV  |
| 0.01 - 10%               | 2.36    | 6.68  | 0.31                 | 7.06   |
| 10.01 - 20%              | 7.74    | 15.55 | 1.71                 | 16.20  |
| 20.01 - 30%              | 13.41   | 25.62 | 3.60                 | 25.53  |
| 30.01 - 40%              | 22.29   | 35.19 | 6.22                 | 35.18  |
| 40.01 - 50%              | 31.33   | 45.31 | 9.44                 | 45.31  |
| 50.01 - 60%              | 21.36   | 54.09 | 13.46                | 55.30  |
| 60.01 - 70%              | 1.47    | 63.42 | 18.97                | 65.21  |
| 70.01 - 80%              | 0.04    | 72.08 | 37.84                | 75.74  |
| 80.01 - 90%              |         |       | 6.61                 | 84.62  |
| 90.01 - 100%             |         |       | 1.84                 | 93.37  |
| 110.01 - 120%            |         |       | 0.01                 | 119.54 |
| Weighted average (WALTV) | 39.35   |       |                      | 63.48  |
| Minimum                  | 0.03    |       |                      | 0.24   |
| Maximum                  | 72.08   |       |                      | 119.54 |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.10%         | 0.17%         | 0.21%         | 0.36%          | 0.41%      |
| Annual Percentage Rate (CPR) | 1.20%         | 2.07%         | 2.44%         | 4.21%          | 4.86%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.08%   | 3.72%                |
| Aragon                  | 4.67%   | 5.21%                |
| Asturias                | 0.01%   | 0.01%                |
| Balearic Islands        | 0.74%   | 0.70%                |
| Basque Country          |         | 0.02%                |
| Canary Islands          | 0.05%   | 0.04%                |
| Cantabria               | 0.05%   | 0.02%                |
| Castilla-La Mancha      | 0.28%   | 0.31%                |
| Castilla-Leon           | 0.03%   | 0.08%                |
| Catalonia               | 3.01%   | 2.82%                |
| Extremadura             |         | 0.01%                |
| Galicia                 |         | 0.01%                |
| La Rioja                | 0.70%   | 0.95%                |
| Madrid                  | 6.20%   | 6.10%                |
| Murcia                  | 10.19%  | 9.57%                |
| Navarra                 | 0.40%   | 0.52%                |
| Valencia                | 70.60%  | 69.94%               |

| 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                    | 26     | 11,869.97    | 838.97     | 0.00  | 12,708.94    | 0.58   | 1,529,195.14     | 1,541,904.08  | 12.54                          | 24.63 |
| from > 1 to ≤ 2 months           | 15     | 7,912.33     | 707.05     | 0.00  | 8,619.38     | 0.39   | 716,946.00       | 725,565.38    | 5.90                           | 36.09 |
| from > 2 to ≤ 3 months           | 7      | 7,947.92     | 692.28     | 0.00  | 8,640.20     | 0.39   | 421,252.94       | 429,893.14    | 3.50                           | 31.17 |
| from > 3 to ≤ 6 months           | 12     | 24,552.42    | 2,279.44   | 0.00  | 26,831.86    | 1.22   | 587,244.74       | 614,076.60    | 4.99                           | 36.04 |
| from > 6 to < 12 months          | 12     | 54,134.13    | 5,458.44   | 0.00  | 59,592.57    | 2.70   | 730,185.73       | 789,778.30    | 6.42                           | 38.78 |
| from ≥ 12 to < 18 months         | 8      | 51,214.47    | 7,452.31   | 0.00  | 58,666.78    | 2.66   | 635,676.85       | 694,243.63    | 5.65                           | 44.28 |
| from ≥ 18 to < 24 months         | 8      | 87,855.37    | 12,208.49  | 0.00  | 100,063.86   | 4.53   | 693,281.37       | 793,345.23    | 6.45                           | 41.51 |
| from ≥ 2 years                   | 69     | 1,511,134.65 | 421,810.71 | 0.00  | 1,932,945.36 | 87.54  | 4,772,716.39     | 6,705,661.75  | 54.54                          | 52.29 |
| Subtotal                         | 157    | 1,756,621.26 | 451,447.69 | 0.00  | 2,208,068.95 | 100.00 | 10,086,399.16    | 12,294,468.11 | 100.00                         | 41.41 |
| <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                            | 157    | 1,756,621.26 | 451,447.69 | 0.00  | 2,208,068.95 |        | 10,086,399.16    | 12,294,468.11 |                                | 41.41 |