

Brief report

Date: 12/31/2017
 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
 Soci ete 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	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	
					Payment Date				Original	
Series A	ES0382744003	04/28/2004	10,299.75	100,000.00	Floating	0.0000%	02/24/2036	02/26/2018	AA+sf	AAA
			46,791,764.25	454,300,000.00	3-M Euribor+0.185%	0.000000 Gross	Quarterly	"Pass-Through"	Aa2sf	Aaa
			10.30%		24.Feb/May/Aug/Nov	0.000000 Net	24.Feb/May/Aug/Nov			
Series B	ES0382744011	04/28/2004	21,434.62	100,000.00	Floating	0.2010%	02/24/2036	To be determined	AA+sf	A+
			2,529,285.16	11,800,000.00	3-M Euribor+0.530%	11.249603 Gross	Quarterly	"Pass-Through"	Aa2sf	A2
			21.43%		24.Feb/May/Aug/Nov	9.112178 Net	24.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0382744029	04/28/2004	21,434.62	100,000.00	Floating	0.7210%	02/24/2036	To be determined	Asf	BBB+
			1,264,642.58	5,900,000.00	3-M Euribor+1.050%	40.353054 Gross	Quarterly	"Pass-Through"	A3sf	Baa3
			21.43%		24.Feb/May/Aug/Nov	32.685974 Net	24.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
Total			50,585,691.99	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	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
		Final Maturity	Years	05/19/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018	05/18/2018
		Date		05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018
	Without optional redemption *	Average life	Years	3.19	3.10	3.00	2.91	2.83	2.75	2.67	2.60
		Final Maturity	Years	02/01/2021	12/27/2020	11/23/2020	10/22/2020	09/21/2020	08/22/2020	07/25/2020	06/28/2020
		Date		05/24/2026	02/24/2026	02/24/2026	11/24/2025	08/24/2025	08/24/2025	05/24/2025	02/24/2025
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	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
		Date		05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018
	Without optional redemption *	Average life	Years	9.16	9.02	8.88	8.73	8.59	8.45	8.30	8.15
		Final Maturity	Years	01/18/2027	11/28/2026	10/09/2026	08/16/2026	06/26/2026	05/03/2026	03/10/2026	01/14/2026
		Date		11/24/2027	11/24/2027	08/24/2027	08/24/2027	05/24/2027	05/24/2027	02/24/2027	02/24/2027
Series C	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	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
		Date		05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018	05/24/2018
	Without optional redemption *	Average life	Years	12.04	11.81	11.59	11.38	11.18	10.99	10.80	10.63
		Final Maturity	Years	12/04/2029	09/11/2029	06/24/2029	04/09/2029	01/25/2029	11/17/2028	09/09/2028	07/08/2028
		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

* 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%	46,791,764.25	16.83%	96.25%	5.10%
Series B	5.00%	2,529,285.16	11.83%	2.50%	2.60%
Series C	2.50%	1,264,642.58	9.33%	1.25%	1.35%
Issue of Bonds		50,585,691.99			
Reserve Fund	9.33%	4,720,000.00	1.35%		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	8,895,389.68	0.000%	
Servicer ppal collect not yet credited	116,396.57		
Servicer ints collect not yet credited	3,944.06		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	1.171%
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		650,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,424	8,531
Principal			
Principal outstanding		49,344,166.32	472,014,960.65
Average loan		20,356.50	55,329.38
Minimum		68.73	15,204.47
Maximum		169,543.73	294,287.37
Interest rate			
Weighted average (wac)		0.98%	3.35%
Minimum		0.16%	2.08%
Maximum		3.44%	6.50%
Final maturity			
Weighted average (WARM) (months)		89	201
Minimum		01/01/2018	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.48%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		63.70%	76.41%
Mortgage Market: All Institutions		13.82%	15.17%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	7.15	6.81	8.04
10.01 - 20%	27.64	15.56	16.55
20.01 - 30%	30.33	24.61	25.49
30.01 - 40%	30.45	34.73	35.39
40.01 - 50%	4.44	44.04	45.44
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	24.78		59.47
Minimum	0.08		5.82
Maximum	48.12		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)	0.99%	0.54%	0.43%	0.37%	0.49%
Annual Percentage Rate (CPR)	11.28%	6.30%	5.03%	4.34%	5.77%

Geographic distribution		
	Current	At constitution date
Andalucia	5.46%	5.81%
Aragon	5.30%	3.32%
Balearic Islands		0.01%
Basque Country	0.00%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.32%	0.21%
Castilla-Leon		0.01%
Catalonia	0.25%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.83%	6.59%
Murcia	21.35%	20.53%
Navarra	0.69%	0.45%
Valencia	59.40%	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	21	5,306.21	237.99	0.00	5,544.20	1.88	343,527.84	349,072.04	23.06	19.47
from > 1 to ≤ 2 months	9	5,786.39	357.79	0.00	6,144.18	2.08	183,625.60	189,769.78	12.54	17.58
from > 2 to ≤ 3 months	5	3,164.70	356.17	0.00	3,520.87	1.19	119,430.43	122,951.30	8.12	28.45
from > 3 to ≤ 6 months	8	10,754.76	879.20	0.00	11,633.96	3.95	198,161.74	209,795.70	13.86	24.33
from > 6 to < 12 months	2	2,973.47	129.59	0.00	3,103.06	1.05	10,539.99	13,643.05	0.90	10.59
from ≥ 2 years	19	225,861.69	39,058.04	0.00	264,919.73	89.84	363,389.62	628,309.35	41.51	35.44
Subtotal	64	253,847.22	41,018.78	0.00	294,866.00	100.00	1,218,675.22	1,513,541.22	100.00	24.94
<i>Doubt debts (subjectives)</i>										
	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	64	253,847.22	41,018.78	0.00	294,866.00		1,218,675.22	1,513,541.22		24.94