

Brief report

Date: 02/28/2018
 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 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)		Next
				Current	Original	Reference rate and margin				Current	Original
Series A	ES0382744003	04/28/2004	4,543	9,701.06 44,071,915.58 9.70%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 05/24/2018 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2018 "Pass-Through"	AA+sf Aa2sf	AAA Aaa
Series B	ES0382744011	04/28/2004	118	20,188.70 2,382,266.60 20.19%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.2020% 05/24/2018 9.855450 Gross 7.982914 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA+sf Aa2sf	A+ A2
Series C	ES0382744029	04/28/2004	59	20,188.70 1,191,133.30 20.19%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	0.7220% 05/24/2018 35.225917 Gross 28.532993 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf A3sf	BBB+ Baa3
Total				47,645,315.48	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional 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 A	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		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	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	05/24/2018	
	Without optional redemption *	Average life	Years	3.13	3.03	2.94	2.85	2.76	2.68	2.60	2.53		
		Final Maturity	Years	04/12/2021	03/08/2021	02/02/2021	12/31/2020	12/01/2020	11/01/2020	10/03/2020	09/06/2020		
		Date		05/24/2026	05/24/2026	02/24/2026	11/24/2025	11/24/2025	08/24/2025	08/24/2025	05/24/2025		
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		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	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	05/24/2018	
	Without optional redemption *	Average life	Years	8.98	8.85	8.70	8.57	8.43	8.29	8.15	8.00		
		Final Maturity	Years	02/16/2027	12/29/2026	11/06/2026	09/20/2026	07/29/2026	06/08/2026	04/19/2026	02/23/2026		
		Date		02/24/2028	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	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		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	11.88	11.65	11.44	11.22	11.02	10.83	10.64	10.46		
		Final Maturity	Years	01/10/2030	10/18/2029	08/01/2029	05/14/2029	03/03/2029	12/21/2028	10/15/2028	08/10/2028		
		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%	44,071,915.58	17.41%	96.25%	454,300,000.00
Series B	5.00%	2,382,266.60	12.41%	2.50%	11,800,000.00
Series C	2.50%	1,191,133.30	9.91%	1.25%	5,900,000.00
Issue of Bonds		47,645,315.48			472,000,000.00
Reserve Fund	9.91%	4,720,000.00		1.35%	6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,479,548.28	0.000%	
Servicer ppal collect not yet credited	95,078.14		
Servicer ints collect not yet credited	4,584.63		
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		750,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		2,369	8,531
Principal			
Principal outstanding		47,603,803.18	472,014,960.65
Average loan		20,094.47	55,329.38
Minimum		25.69	15,204.47
Maximum		167,532.43	294,287.37
Interest rate			
Weighted average (wac)		0.96%	3.35%
Minimum		0.16%	2.08%
Maximum		3.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		88	201
Minimum		03/02/2018	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		22.44%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		63.81%	76.41%
Mortgage Market: All Institutions		13.75%	15.17%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	7.89	6.98	0.06
10.01 - 20%	27.91	15.52	0.96
20.01 - 30%	30.49	24.68	3.63
30.01 - 40%	29.38	34.47	7.58
40.01 - 50%	4.33	43.74	11.71
50.01 - 60%			19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	24.43		59.47
Minimum	0.03		5.82
Maximum	47.61		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)	0.16%	0.49%	0.39%	0.36%	0.49%
Annual Percentage Rate (CPR)	1.89%	5.76%	4.63%	4.26%	5.73%

Geographic distribution

	Current	At constitution date
Andalucia	5.48%	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	0.32%	0.21%
Castilla-Leon		0.01%
Catalonia	0.26%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.92%	6.59%
Murcia	21.36%	20.53%
Navarra	0.69%	0.45%
Valencia	59.26%	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	47	12,979.43	713.75	0.00	13,693.18	4.72	964,121.22	977,814.40	46.83	21.16
from > 1 to ≤ 2 months	10	5,322.52	552.18	0.00	5,874.70	2.02	159,662.54	165,537.24	7.93	17.44
from > 2 to ≤ 3 months	5	4,544.47	359.23	0.00	4,903.70	1.69	147,335.67	152,239.37	7.29	24.03
from > 3 to ≤ 6 months	10	10,290.26	992.82	0.00	11,283.08	3.89	229,141.82	240,424.90	11.51	26.04
from > 6 to < 12 months	2	3,558.22	153.06	0.00	3,711.28	1.28	9,617.52	13,328.80	0.64	10.35
from ≥ 2 years	18	216,454.92	34,461.46	0.00	250,916.38	86.41	287,771.43	538,687.81	25.80	35.69
Subtotal	92	253,149.82	37,232.50	0.00	290,382.32	100.00	1,797,650.20	2,088,032.52	100.00	23.82
<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	92	253,149.82	37,232.50	0.00	290,382.32		1,797,650.20	2,088,032.52		23.82

Additional information