

Brief report

Date: 08/31/2018
 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 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
 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)				Reference rate and margin	Next coupon		Final maturity (legal)
				Current	Original	Payment Date				Current	Original
Series A	ES0382744003	04/28/2004	4,543	8,564.51 38,908,568.93 8.56%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.0000% 11/26/2018 0.000000 Gross 0.000000 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/26/2018 "Pass-Through"	AAA Aa1	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	0.2110% 11/26/2018 11.122852 Gross 9.009510 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AAA Aa1	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	0.7310% 11/26/2018 38.534620 Gross 31.213042 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	Asf Aa3	BBB+ Baa3
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)													
Series	Option	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	11/24/2018	
	Without optional redemption *	Average life	Years	2.94	2.86	2.77	2.69	2.61	2.54	2.47	2.40	2.33	
		Final Maturity	Years	08/02/2021	07/01/2021	05/31/2021	05/01/2021	04/03/2021	03/06/2021	02/08/2021	01/14/2021	01/14/2021	
		Date		08/02/2021	07/01/2021	05/31/2021	05/01/2021	04/03/2021	03/06/2021	02/08/2021	01/14/2021	01/14/2021	
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	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	7.42	
		Final Maturity	Years	02/09/2027	12/26/2026	11/05/2026	09/21/2026	08/02/2026	06/16/2026	04/28/2026	03/09/2026	03/09/2026	
		Date		02/09/2027	12/26/2026	11/05/2026	09/21/2026	08/02/2026	06/16/2026	04/28/2026	03/09/2026	03/09/2026	
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	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	10.02	9.84	
		Final Maturity	Years	01/08/2030	10/19/2029	08/05/2029	05/21/2029	03/13/2029	01/02/2029	10/31/2028	08/27/2028	08/27/2028	
		Date		01/08/2030	10/19/2029	08/05/2029	05/21/2029	03/13/2029	01/02/2029	10/31/2028	08/27/2028	08/27/2028	

* 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	91.59%	38,908,568.93	19.52%	96.25%	454,300,000.00	5.10%
Series B	5.61%	2,382,266.60	13.91%	2.50%	11,800,000.00	2.60%
Series C	2.80%	1,191,133.30	11.11%	1.25%	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	7,437,412.12	0.000%	
Servicer ppal collect not yet credited	30,881.27		
Servicer ints collect not yet credited	750.97		
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	2,217	8,531	
Principal			
Principal outstanding	42,392,149.95	472,014,960.65	
Average loan	19,121.40	55,329.38	
Minimum	141.22	15,204.47	
Maximum	161,467.70	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	09/15/2018	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	22.67%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	64.10%	76.41%	
Mortgage Market: All Institutions	13.23%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	9.38	6.89	0.06	8.04
10.01 - 20%	30.80	15.32	0.96	16.55
20.01 - 30%	30.01	25.05	3.63	25.49
30.01 - 40%	26.15	33.77	7.58	35.39
40.01 - 50%	3.66	43.17	11.71	45.44
50.01 - 60%			19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)	23.29		59.47	
Minimum	0.13		5.82	
Maximum	46.07		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)	0.41%	0.39%	0.33%	0.36%	0.49%
Annual Percentage Rate (CPR)	4.82%	4.61%	3.89%	4.26%	5.67%

Geographic distribution		
	Current	At constitution date
Andalucia	5.23%	5.81%
Aragon	5.35%	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	7.17%	6.59%
Murcia	21.37%	20.53%
Navarra	0.73%	0.45%
Valencia	59.12%	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	11	2,886.48	89.37	0.00	2,975.85	1.12	110,186.80	113,162.65	13.00	11.28
from > 1 to = 2 months	5	2,224.09	243.17	0.00	2,467.26	0.93	121,351.64	123,818.90	14.23	26.36
from > 2 to = 3 months	4	3,123.04	156.61	0.00	3,279.65	1.23	67,716.53	70,996.18	8.16	19.31
from > 3 to = 6 months	2	1,939.89	162.86	0.00	2,102.75	0.79	42,727.65	44,830.40	5.15	23.59
from > 6 to < 12 months	1	1,572.30	38.31	0.00	1,610.61	0.61	4,202.39	5,813.00	0.67	15.55
from = 12 to < 18 months	1	3,301.70	98.27	0.00	3,399.97	1.28	2,888.08	6,288.05	0.72	7.81
from = 2 years	17	216,974.07	32,954.31	0.00	249,928.38	94.04	255,346.73	505,275.11	58.07	36.19
Subtotal	41	232,021.57	33,742.90	0.00	265,764.47	100.00	604,419.82	870,184.29	100.00	24.55
<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	41	232,021.57	33,742.90	0.00	265,764.47		604,419.82	870,184.29		24.55