

Brief report

Date: 04/30/2017  
 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	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Final maturity (legal)	Next		Fitch / Moody's
				Current	Original		Payment Date	Next coupon			Current	Original
Series A1	ES0382746008	11/20/2006	900		100,000.00 90,000,000.00	Floating	3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec	06/22/2017 Gross Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0382746016	11/20/2006	7,807	33,123.10 258,592,041.70 33.12%	100,000.00 780,700,000.00	Floating	3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 06/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B	ES0382746024	11/20/2006	208	62,324.42 12,963,479.36 62.32%	100,000.00 20,800,000.00	Floating	3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 06/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Baa1sf	A+ A2
Series C	ES0382746032	11/20/2006	91	100,000.00 9,100,000.00 100.00%	100,000.00 9,100,000.00	Floating	3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.1810% 06/22/2017 46.255556 Gross 37.467000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Ba3sf	BBB Baa3
Series D	ES0382746040	11/20/2006	104	62,068.05 6,455,077.20 62.07%	100,000.00 10,400,000.00	Floating	3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1710% 06/22/2017 502.978788 Gross 407.412818 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total				287,110,598.26	911,000,000.00							

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 A2	With optional redemption *	Average life	Years	5.24	4.92	4.69	4.41	4.21	3.95	3.77	3.60		
		Final Maturity	Years	06/16/2022	02/19/2022	11/28/2021	08/16/2021	06/03/2021	03/01/2021	12/26/2020	10/25/2020		
	Without optional redemption *	Average life	Years	6.16	5.85	5.57	5.30	5.05	4.82	4.61	4.41		
		Final Maturity	Years	05/20/2023	01/28/2023	10/13/2022	07/09/2022	04/08/2022	01/14/2022	10/28/2021	08/17/2021		
Series B	With optional redemption *	Average life	Years	5.35	5.03	4.80	4.50	4.30	4.03	3.85	3.68		
		Final Maturity	Years	07/27/2022	03/30/2022	01/05/2022	09/20/2021	07/08/2021	04/01/2021	01/25/2021	11/24/2020		
	Without optional redemption *	Average life	Years	6.52	6.21	5.92	5.65	5.39	5.15	4.93	4.73		
		Final Maturity	Years	09/28/2023	06/06/2023	02/20/2023	11/11/2022	08/10/2022	05/15/2022	02/23/2022	12/11/2021		
Series C	With optional redemption *	Average life	Years	8.51	8.01	7.76	7.26	7.01	6.51	6.25	6.00		
		Final Maturity	Years	09/21/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023		
	Without optional redemption *	Average life	Years	18.25	17.98	17.69	17.38	17.05	16.71	16.34	15.97		
		Final Maturity	Years	06/16/2035	03/09/2035	11/23/2034	08/04/2034	04/06/2034	11/30/2033	07/20/2033	03/05/2033		
Series D	With optional redemption *	Average life	Years	7.06	6.64	6.43	6.02	5.81	5.40	5.19	4.98		
		Final Maturity	Years	04/11/2024	11/10/2023	08/25/2023	03/27/2023	01/09/2023	08/12/2022	05/27/2022	03/12/2022		
	Without optional redemption *	Average life	Years	19.76	19.74	19.73	19.72	19.71	19.70	19.70	19.69		
		Final Maturity	Years	12/19/2036	12/19/2036	12/08/2036	12/05/2036	12/01/2036	11/29/2036	11/28/2036	11/24/2036		

\* 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
		%	Amount	%	Amount	
Class A	90.07%	258,592,041.70	10.16%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.07%	258,592,041.70		85.70%	780,700,000.00	
Series B	4.52%	12,963,479.36	5.54%	2.28%	20,800,000.00	2.17%
Series C	3.17%	9,100,000.00	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	6,455,077.20		1.14%	10,400,000.00	
Issue of Bonds		287,110,598.26			911,000,000.00	
Reserve Fund	2.30%	6,455,077.20		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,541,096.25	0.000%	
Servicer ppal collect not yet credited	146,432.28		
Servicer ints collect not yet credited	6,608.48		
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	1,180,000.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2017  
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)

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,030	9,544
Principal		
Principal outstanding	282,336,016.53	900,711,214.30
Average loan	56,130.42	94,374.60
Minimum	82.42	161.55
Maximum	530,003.85	944,147.00
Interest rate		
Weighted average (wac)	0.75%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	167	263
Minimum	05/05/2017	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.28%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.72%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.33	6.81	0.31	7.06
10.01 - 20%	7.20	15.68	1.71	16.20
20.01 - 30%	12.59	25.59	3.60	25.53
30.01 - 40%	21.54	35.45	6.22	35.18
40.01 - 50%	30.12	45.54	9.44	45.31
50.01 - 60%	23.94	54.38	13.46	55.30
60.01 - 70%	2.17	63.18	18.97	65.21
70.01 - 80%	0.12	71.59	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)	40.33			63.48
Minimum	0.08			0.24
Maximum	73.26			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.39%	0.47%	0.46%	0.42%
Annual Percentage Rate (CPR)	3.03%	4.60%	5.49%	5.39%	4.96%

Geographic distribution		
	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.63%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.78%	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	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.71%	0.95%
Madrid	6.18%	6.10%
Murcia	10.21%	9.57%
Navarra	0.39%	0.52%
Valencia	70.55%	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	48	17,187.63	1,374.57	0.00	18,562.20	0.89	2,885,333.19	2,903,895.39	21.89	32.12
from > 1 to ≤ 2 months	11	9,108.64	455.08	0.00	9,563.72	0.46	442,510.18	452,073.90	3.41	28.72
from > 2 to ≤ 3 months	13	13,737.78	1,304.97	0.00	15,042.75	0.72	541,850.04	556,892.79	4.20	33.33
from > 3 to ≤ 6 months	8	23,088.79	2,339.39	0.00	25,428.18	1.22	666,359.66	691,787.84	5.21	36.59
from > 6 to < 12 months	9	33,113.48	5,093.76	0.00	38,207.24	1.84	705,971.04	744,178.28	5.61	44.87
from ≥ 12 to < 18 months	7	58,653.85	8,147.80	0.00	66,801.74	3.21	625,719.81	692,521.55	5.22	42.93
from ≥ 18 to < 24 months	10	77,466.44	14,048.19	0.00	91,514.63	4.40	741,002.24	832,516.87	6.28	39.91
from ≥ 2 years	66	1,388,009.91	427,379.80	0.00	1,815,389.71	87.26	4,576,523.97	6,391,913.68	48.18	52.33
Subtotal	172	1,620,366.52	460,143.65	0.00	2,080,510.17	100.00	11,185,270.13	13,265,780.30	100.00	41.78
<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	172	1,620,366.52	460,143.65	0.00	2,080,510.17		11,185,270.13	13,265,780.30		41.78

#### Additional information