

Brief report

Date: 07/31/2017
 Currency: EUR

Date of constitution
 11/15/2006

VAT Reg. no.
 V84887579

Management Company
 Europea 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 Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating		
		(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's
	Nº bonds	Current	Original	Payment Date				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	0.0000% Gross Net	09/22/2017 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	32,094.08 250,558,482.56 32.09%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% Gross 0.000000 Net	0.0000% Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0382746024	11/20/2006 208	60,454.04 12,574,440.32 60.45%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% Gross 0.000000 Net	0.0000% 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% Gross 37.467000 Net	0.1810% 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 Baa3sf	BBB Baa3
Series D ES0382746040	11/20/2006 104	60,205.36 6,261,357.44 60.21%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1710% Gross 487.884169 Net	3.1710% Gross 395.186177 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		278,494,280.32	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	5.12	4.80	4.58	4.30	4.10	3.92	3.67	3.50
		Final Maturity	Years	08/03/2022	04/10/2022	01/19/2022	10/07/2021	07/28/2021	05/21/2021	02/19/2021	12/21/2020
			Date	08/26	7.75	7.51	7.01	6.75	6.50	6.00	5.75
			Date	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	12/22/2023	06/22/2023	03/22/2023
Series B	With optional redemption *	Average life	Years	6.06	5.76	5.48	5.22	4.98	4.76	4.55	4.35
		Final Maturity	Years	07/14/2023	03/28/2023	12/13/2022	09/09/2022	06/13/2022	03/23/2022	01/06/2022	10/27/2021
			Date	16.51	16.01	15.76	15.26	14.76	14.26	13.76	13.51
			Date	12/22/2033	06/22/2033	03/22/2033	09/22/2032	03/22/2032	09/22/2031	03/22/2031	12/22/2030
Series C	With optional redemption *	Average life	Years	5.23	4.91	4.68	4.39	4.19	4.01	3.75	3.58
		Final Maturity	Years	09/12/2022	05/18/2022	02/25/2022	11/11/2021	08/31/2021	06/23/2021	03/21/2021	01/18/2021
			Date	8.26	7.75	7.51	7.01	6.75	6.50	6.00	5.75
			Date	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	12/22/2023	06/22/2023	03/22/2023
Series D	With optional redemption *	Average life	Years	6.43	6.13	5.84	5.57	5.32	5.09	4.87	4.67
		Final Maturity	Years	11/25/2023	08/05/2023	04/24/2023	01/16/2023	10/17/2022	07/24/2022	05/06/2022	02/21/2022
			Date	16.51	16.26	15.76	15.26	15.01	14.51	14.01	13.51
			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 A2	Without optional redemption *	Average life	Years	17.98	17.71	17.43	17.13	16.80	16.46	16.11	15.74
		Final Maturity	Years	06/09/2035	03/04/2035	11/20/2034	08/02/2034	04/07/2034	12/04/2033	07/26/2033	03/14/2033
			Date	24.02	24.02	24.02	24.02	24.02	24.02	24.02	24.02
			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	Without optional redemption *	Average life	Years	4.32	4.06	3.94	3.68	3.55	3.42	3.17	3.04
		Final Maturity	Years	10/16/2021	07/14/2021	05/28/2021	02/24/2021	01/08/2021	11/22/2020	08/21/2020	07/05/2020
			Date	8.26	7.75	7.51	7.01	6.75	6.50	6.00	5.75
			Date	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	12/22/2023	06/22/2023	03/22/2023

* 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	% CE	At issue date			
			% CE		% CE	
Class A	89.97%	250,558,482.56	10.26%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	89.97%	250,558,482.56		85.70%	780,700,000.00	
Series B	4.52%	12,574,440.32	5.64%	2.28%	20,800,000.00	2.17%
Series C	3.27%	9,100,000.00	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	6,261,357.44		1.14%	10,400,000.00	
Issue of Bonds		278,494,280.32			911,000,000.00	
Reserve Fund	2.30%	6,261,357.44		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,516,402.68	0.000%	
Servicer ppal collect not yet credited	134,064.94		
Servicer ints collect not yet credited	19,841.25		
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		1,260,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

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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
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IXIS Cib

Bond Paying Agent
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,955	9,544
Principal		
Principal outstanding	274,550,938.74	900,711,214.30
Average loan	55,408.87	94,374.60
Minimum	136.05	161.55
Maximum	521,980.46	944,147.00
Interest rate		
Weighted average (wac)	0.72%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	165	263
Minimum	08/05/2017	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%	2.28	6.66	0.31	7.06
10.01 - 20%	7.63	15.60	1.71	16.20
20.01 - 30%	12.99	25.64	3.60	25.53
30.01 - 40%	22.12	35.32	6.22	35.18
40.01 - 50%	30.99	45.46	9.44	45.31
50.01 - 60%	22.02	54.22	13.46	55.30
60.01 - 70%	1.93	63.07	18.97	65.21
70.01 - 80%	0.04	72.55	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)	39.76		63.48	
Minimum	0.05		0.24	
Maximum	72.55		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.21%	0.30%	0.37%	0.42%
Annual Percentage Rate (CPR)	1.99%	2.46%	3.54%	4.34%	4.90%

Geographic distribution		
	Current	At constitution date
Andalucia	3.07%	3.72%
Aragon	4.67%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.79%	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	0.69%	0.95%
Madrid	6.20%	6.10%
Murcia	10.18%	9.57%
Navarra	0.39%	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	25	9,969.31	852.28	0.00	10,821.59	0.51	1,566,656.51	1,577,478.10	12.92	26.43
from > 1 to ≤ 2 months	16	10,779.84	795.12	0.00	11,574.96	0.55	766,836.89	778,411.85	6.38	29.71
from > 2 to ≤ 3 months	11	12,380.55	1,077.24	0.00	13,457.79	0.64	545,210.21	558,668.00	4.58	31.86
from > 3 to ≤ 6 months	9	15,727.02	1,639.50	0.00	17,366.52	0.83	522,346.10	539,912.62	4.42	42.38
from > 6 to < 12 months	9	38,790.28	3,632.15	0.00	42,422.43	2.01	595,792.16	638,214.59	5.23	37.91
from ≥ 12 to < 18 months	8	45,283.11	6,338.46	0.00	51,621.57	2.45	592,173.17	643,794.74	5.27	43.08
from ≥ 18 to < 24 months	12	114,108.95	20,367.08	0.00	134,476.03	6.38	1,135,530.66	1,270,006.69	10.40	45.44
from ≥ 24 months	66	1,421,048.64	406,016.96	0.00	1,827,065.60	86.63	4,373,758.96	6,200,824.56	50.80	51.13
Subtotal	156	1,668,087.70	440,918.79	0.00	2,109,006.49	100.00	10,098,304.66	12,207,311.15	100.00	41.08
<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	156	1,668,087.70	440,918.79	0.00	2,109,006.49		10,098,304.66	12,207,311.15		41.08