

Brief report

Date: 08/31/2017
 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 | Principal outstanding | | Interest type | Interest Rate | Redemption | | Rating |
| | | | (Bond Unit / Series Total / %Factor) | | | | Final maturity (legal) | Next | |
| | | | Current | Original | Reference rate and margin | Next coupon | | | Current |
| | | | | | Payment Date | | | | Original |
| Series A1 | ES0382746008 | 11/20/2006 | 0.00 | 100,000.00 | Floating | | 09/22/2044 | | AAA |
| | | | 0.00 | 90,000,000.00 | 3-M Euribor+0.030% | | Quarterly | Amortized | Aaa |
| | | | 0.00% | | 22.Mar/Jun/Sep/Dec | | 22.Mar/Jun/Sep/Dec | | |
| Series A2 | ES0382746016 | 11/20/2006 | 32,094.08 | 100,000.00 | Floating | 0.0000% | 09/22/2044 | 09/22/2017 | AA-sf |
| | | | 250,558,482.56 | 780,700,000.00 | 3-M Euribor+0.150% | 0.000000 Gross | Quarterly | "Pass-Through" | Aa2sf |
| | | | 32.09% | | 22.Mar/Jun/Sep/Dec | 0.000000 Net | 22.Mar/Jun/Sep/Dec | Secutorial / | Aaa |
| | | | | | | | | Pro rata under | |
| | | | | | | | | certain | |
| | | | | | | | | circumstances | |
| Series B | ES0382746024 | 11/20/2006 | 60,454.04 | 100,000.00 | Floating | 0.0000% | 09/22/2044 | To Be Determined | BBBsf |
| | | | 12,574,440.32 | 20,800,000.00 | 3-M Euribor+0.320% | 0.000000 Gross | Quarterly | "Pass-Through" | Baa1sf |
| | | | 60.45% | | 22.Mar/Jun/Sep/Dec | 0.000000 Net | 22.Mar/Jun/Sep/Dec | Secutorial / | A+ |
| | | | | | | | | Pro rata under | A2 |
| | | | | | | | | certain | |
| | | | | | | | | circumstances | |
| Series C | ES0382746032 | 11/20/2006 | 100,000.00 | 100,000.00 | Floating | 0.1810% | 09/22/2044 | To Be Determined | BB+sf |
| | | | 9,100,000.00 | 9,100,000.00 | 3-M Euribor+0.510% | 46.255556 Gross | Quarterly | "Pass-Through" | Ba3sf |
| | | | 100.00% | | 22.Mar/Jun/Sep/Dec | 37.467000 Net | 22.Mar/Jun/Sep/Dec | Secutorial / | Baa3 |
| | | | | | | | | Pro rata under | |
| | | | | | | | | certain | |
| | | | | | | | | circumstances | |
| Series D | ES0382746040 | 11/20/2006 | 60,205.36 | 100,000.00 | Floating | 3.1710% | 09/22/2044 | To Be Determined | CCC |
| | | | 6,261,357.44 | 10,400,000.00 | 3-M Euribor+3.500% | 487.884169 Gross | Quarterly | Due to Cash | Csf |
| | | | 60.21% | | 22.Mar/Jun/Sep/Dec | 395.186177 Net | 22.Mar/Jun/Sep/Dec | Reserve reduction | 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 | | |
| Series A2 | Final Maturity | Years | Date | % 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 | 5.13 | 4.82 | 4.60 | 4.32 | 4.13 | 3.94 | 3.70 | 3.53 | | |
| | | Final Maturity | Years | 08/07/2022 | 04/15/2022 | 01/25/2022 | 10/15/2021 | 08/05/2021 | 05/31/2021 | 03/02/2021 | 01/01/2021 | | |
| Series A2 | Without optional redemption * | Average life | Years | 6.07 | 5.77 | 5.50 | 5.24 | 5.00 | 4.78 | 4.58 | 4.39 | | |
| | | Final Maturity | Years | 07/16/2023 | 03/30/2023 | 12/19/2022 | 09/17/2022 | 06/22/2022 | 04/02/2022 | 01/17/2022 | 11/08/2021 | | |
| Series B | With optional redemption * | Average life | Years | 16.51 | 16.01 | 15.51 | 15.26 | 14.76 | 14.26 | 13.76 | 13.26 | | |
| | | Final Maturity | Years | 12/22/2033 | 06/22/2033 | 12/22/2032 | 09/22/2032 | 03/22/2032 | 09/22/2031 | 03/22/2031 | 09/22/2030 | | |
| Series B | Without optional redemption * | Average life | Years | 5.24 | 4.92 | 4.70 | 4.42 | 4.22 | 4.04 | 3.78 | 3.61 | | |
| | | Final Maturity | Years | 09/17/2022 | 05/24/2022 | 03/05/2022 | 11/19/2021 | 09/09/2021 | 07/03/2021 | 04/01/2021 | 01/30/2021 | | |
| Series C | With optional redemption * | Average life | Years | 8.26 | 7.75 | 7.51 | 7.01 | 6.75 | 6.50 | 6.00 | 5.75 | | |
| | | Final Maturity | Years | 09/21/2025 | 03/22/2025 | 12/22/2024 | 06/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 03/22/2023 | | |
| Series C | Without optional redemption * | Average life | Years | 17.94 | 17.68 | 17.39 | 17.08 | 16.76 | 16.42 | 16.06 | 15.69 | | |
| | | Final Maturity | Years | 05/27/2035 | 02/19/2035 | 11/06/2034 | 07/18/2034 | 03/22/2034 | 11/18/2033 | 07/11/2033 | 02/26/2033 | | |
| Series D | With optional redemption * | Average life | Years | 4.30 | 4.05 | 3.92 | 3.67 | 3.54 | 3.41 | 3.16 | 3.03 | | |
| | | Final Maturity | Years | 10/09/2021 | 07/08/2021 | 05/23/2021 | 02/19/2021 | 01/03/2021 | 11/18/2020 | 08/18/2020 | 07/02/2020 | | |
| Series D | Without optional redemption * | Average life | Years | 12.18 | 12.18 | 12.18 | 12.17 | 12.17 | 12.17 | 12.17 | 12.17 | | |
| | | Final Maturity | Years | 08/24/2029 | 08/23/2029 | 08/22/2029 | 08/21/2029 | 08/20/2029 | 08/19/2029 | 08/18/2029 | 08/18/2029 | | |

* 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 | 20,369,148.65 | 0.000% | |
| Servicer ppal collect not yet credited | 24,466.53 | | |
| Servicer ints collect not yet credited | 2,041.61 | | |
| 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

Date: 08/31/2017
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)

Collateral: Residential mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 4,941 | 9,544 |
| Principal | | |
| Principal outstanding | 271,894,567.10 | 900,711,214.30 |
| Average loan | 55,028.25 | 94,374.60 |
| Minimum | 68.05 | 161.55 |
| Maximum | 519,301.66 | 944,147.00 |
| Interest rate | | |
| Weighted average (wac) | 0.71% | 3.83% |
| Minimum | 0.00% | 2.17% |
| Maximum | 4.00% | 7.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 164 | 263 |
| Minimum | 09/05/2017 | 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% | 2.37 | 6.73 | 0.31 | 7.06 |
| 10.01 - 20% | 7.62 | 15.59 | 1.71 | 16.20 |
| 20.01 - 30% | 13.20 | 25.61 | 3.60 | 25.53 |
| 30.01 - 40% | 22.25 | 35.24 | 6.22 | 35.18 |
| 40.01 - 50% | 31.04 | 45.37 | 9.44 | 45.31 |
| 50.01 - 60% | 21.85 | 54.15 | 13.46 | 55.30 |
| 60.01 - 70% | 1.63 | 63.35 | 18.97 | 65.21 |
| 70.01 - 80% | 0.04 | 72.31 | 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) | 39.55 | | 63.48 | |
| Minimum | 0.04 | | 0.24 | |
| Maximum | 72.31 | | 119.54 | |

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.25% | 0.19% | 0.24% | 0.37% | 0.42% |
| Annual Percentage Rate (CPR) | 3.02% | 2.31% | 2.88% | 4.40% | 4.89% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 3.08% | 3.72% |
| Aragon | 4.66% | 5.21% |
| Asturias | 0.01% | 0.01% |
| Balearic Islands | 0.74% | 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 | 3.01% | 2.82% |
| Extremadura | | 0.01% |
| Galicia | | 0.01% |
| La Rioja | 0.69% | 0.95% |
| Madrid | 6.19% | 6.10% |
| Murcia | 10.19% | 9.57% |
| Navarra | 0.40% | 0.52% |
| Valencia | 70.63% | 69.94% |

| Current delinquency | | | | | | | | | | |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|---------------|------------------|------------|--------------------------------|
| Aging | Assets | Overdue debt | | | | Total | % | Outstanding debt | Total debt | % Total debt / Appraisal Value |
| | | Principal | Interest | Other | | | | | | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 31 | 10,964.71 | 728.41 | 0.00 | 11,693.12 | 0.54 | 2,181,204.58 | 2,192,897.70 | 16.94 | 37.80 |
| from > 1 to ≤ 2 months | 16 | 12,863.51 | 1,070.02 | 0.00 | 13,933.53 | 0.65 | 979,690.39 | 993,623.92 | 7.68 | 36.95 |
| from > 2 to ≤ 3 months | 6 | 7,272.85 | 606.41 | 0.00 | 7,879.26 | 0.37 | 330,029.22 | 337,908.48 | 2.61 | 32.15 |
| from > 3 to ≤ 6 months | 10 | 16,934.16 | 1,530.52 | 0.00 | 18,464.68 | 0.86 | 453,721.93 | 472,186.61 | 3.65 | 34.26 |
| from > 6 to < 12 months | 12 | 52,800.07 | 5,425.81 | 0.00 | 58,225.88 | 2.71 | 783,404.20 | 841,630.08 | 6.50 | 40.05 |
| from ≥ 12 to < 18 months | 7 | 36,440.77 | 6,055.52 | 0.00 | 42,496.29 | 1.98 | 564,816.29 | 607,312.58 | 4.69 | 45.15 |
| from ≥ 18 to < 24 months | 12 | 121,766.34 | 20,742.81 | 0.00 | 142,509.15 | 6.63 | 1,097,004.07 | 1,239,513.22 | 9.58 | 43.91 |
| from ≥ 24 months | 66 | 1,445,422.48 | 409,692.02 | 0.00 | 1,855,114.50 | 86.27 | 4,403,757.32 | 6,258,871.82 | 48.35 | 52.00 |
| Subtotal | 160 | 1,704,464.89 | 445,851.52 | 0.00 | 2,150,316.41 | 100.00 | 10,793,628.00 | 12,943,944.41 | 100.00 | 44.29 |
| <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 | 160 | 1,704,464.89 | 445,851.52 | 0.00 | 2,150,316.41 | | 10,793,628.00 | 12,943,944.41 | | 44.29 |

Additional information