

Brief report

Date: 03/31/2018
 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)				Reference rate and margin	Next coupon	
			Current	Original					Current
Series A1	ES0382746008	11/20/2006		100,000.00	Floating	06/22/2018	09/22/2044	AAA	AAA
			900	90,000,000.00	3-M Euribor+0.030%	Gross Net	Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	Aaa
Series A2	ES0382746016	11/20/2006	29,830.55	100,000.00	Floating	06/22/2018	09/22/2044	AA-sf	AAA
			7,807	780,700,000.00	3-M Euribor+0.150%	Gross Net	Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through" Secutorial / Pro rata under certain circumstances	Aa2sf
Series B	ES0382746024	11/20/2006	55,394.83	100,000.00	Floating	06/22/2018	09/22/2044	BBBsf	A+
			208	20,800,000.00	3-M Euribor+0.320%	Gross Net	Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Baa1sf
Series C	ES0382746032	11/20/2006	55,399.97	100,000.00	Floating	06/22/2018	09/22/2044	BB+sf	BBB
			91	9,100,000.00	3-M Euribor+0.510%	Gross Net	Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	Baa3f
Series D	ES0382746040	11/20/2006	55,166.97	100,000.00	Floating	06/22/2018	09/22/2044	CCC	CCC
			104	10,400,000.00	3-M Euribor+3.500%	Gross Net	Quarterly 22.Mar/Jun/Sep/Dec		Csf
Total			255,187,990.64	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	4.91	4.59	4.38	4.17	3.89	3.71	3.54	3.37
		Final Maturity	Years	02/14/2023	10/21/2022	08/04/2022	05/22/2022	02/09/2022	12/05/2021	10/02/2021	08/02/2021
		Date		09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.27	5.98	5.72	5.47	5.23	5.01	4.81	4.61
		Final Maturity	Years	06/26/2024	03/13/2024	12/07/2023	09/07/2023	06/13/2023	03/25/2023	01/09/2023	10/31/2022
		Date		23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
Series B	With optional redemption *	Average life	Years	4.91	4.59	4.38	4.17	3.89	3.71	3.54	3.37
		Final Maturity	Years	02/14/2023	10/21/2022	08/04/2022	05/22/2022	02/09/2022	12/05/2021	10/02/2021	08/02/2021
		Date		09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.27	5.98	5.72	5.47	5.23	5.01	4.81	4.61
		Final Maturity	Years	06/26/2024	03/13/2024	12/07/2023	09/07/2023	06/13/2023	03/25/2023	01/09/2023	10/31/2022
		Date		23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
Series C	With optional redemption *	Average life	Years	4.91	4.59	4.38	4.17	3.89	3.71	3.54	3.37
		Final Maturity	Years	02/14/2023	10/21/2022	08/04/2022	05/22/2022	02/09/2022	12/05/2021	10/02/2021	08/02/2021
		Date		09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.27	5.98	5.72	5.47	5.23	5.01	4.81	4.61
		Final Maturity	Years	06/26/2024	03/13/2024	12/07/2023	09/07/2023	06/13/2023	03/25/2023	01/09/2023	10/31/2022
		Date		23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
Series D	With optional redemption *	Average life	Years	3.90	3.64	3.52	3.39	3.14	3.01	2.89	2.76
		Final Maturity	Years	02/11/2022	11/10/2021	09/26/2021	08/11/2021	05/10/2021	03/26/2021	02/08/2021	12/23/2020
		Date		09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	11.78	11.77	11.77	11.77	11.77	11.77	11.77	11.77
		Final Maturity	Years	12/27/2029	12/26/2029	12/26/2029	12/25/2029	12/25/2029	12/25/2029	12/24/2029	12/24/2029
		Date		23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27

* 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	91.26%	232,887,103.85	8.94%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.26%	232,887,103.85		85.70%	780,700,000.00	
Series B	4.52%	11,522,124.64	4.32%	2.28%	20,800,000.00	2.17%
Series C	1.98%	5,041,397.27	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	5,737,364.88		1.14%	10,400,000.00	
Issue of Bonds		255,187,990.64			911,000,000.00	
Reserve Fund	2.30%	5,737,364.88		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,048,607.75	0.000%	
Servicer ppal collect not yet credited	100,374.81		
Servicer ints collect not yet credited	3,361.59		
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	2,360,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2018
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	4,786	9,544
Principal		
Principal outstanding	254,092,047.30	900,711,214.30
Average loan	53,090.69	94,374.60
Minimum	101.29	161.55
Maximum	500,320.65	944,147.00
Interest rate		
Weighted average (wac)	0.65%	3.83%
Minimum	0.00%	2.17%
Maximum	3.87%	7.00%
Final maturity		
Weighted average (WARM) (months)	159	263
Minimum	04/01/2018	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.33%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.67%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.60	6.73	0.31	7.06
10.01 - 20%	8.11	15.44	1.71	16.20
20.01 - 30%	14.71	25.60	3.60	25.53
30.01 - 40%	22.85	35.06	6.22	35.18
40.01 - 50%	31.23	44.76	9.44	45.31
50.01 - 60%	19.41	53.32	13.46	55.30
60.01 - 70%	1.04	62.88	18.97	65.21
70.01 - 80%	0.04	70.64	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)	38.21		63.48	
Minimum	0.10		0.24	
Maximum	70.64		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.17%	0.25%	0.23%	0.41%
Annual Percentage Rate (CPR)	2.08%	1.98%	2.92%	2.68%	4.78%

Geographic distribution		
	Current	At constitution date
Andalucia	3.07%	3.72%
Aragon	4.72%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	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	3.08%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.71%	0.95%
Madrid	6.19%	6.10%
Murcia	10.26%	9.57%
Navarra	0.41%	0.52%
Valencia	70.39%	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	28	9,621.11	547.33	0.00	10,168.44	0.46	1,225,424.34	1,235,592.78	10.71	30.11
from > 1 to = 2 months	16	13,980.58	1,128.22	0.00	15,108.80	0.68	1,160,469.31	1,175,578.11	10.19	26.98
from > 2 to = 3 months	3	3,145.95	243.08	0.00	3,389.03	0.15	151,360.83	154,749.86	1.34	30.41
from > 3 to = 6 months	7	16,779.65	1,874.77	0.00	18,654.42	0.84	469,707.70	487,362.12	4.23	39.39
from > 6 to < 12 months	11	31,537.18	2,829.54	0.00	34,366.72	1.55	447,632.55	481,999.27	4.18	30.21
from = 12 to < 18 months	11	81,989.03	8,613.07	0.00	90,612.10	4.08	663,858.67	754,470.77	6.54	40.35
from = 18 to < 24 months	6	45,937.90	7,637.36	0.00	53,575.26	2.41	510,732.21	564,307.47	4.89	46.64
from = 2 years	66	1,580,604.52	413,126.96	0.00	1,993,731.48	89.82	4,687,390.51	6,681,121.99	57.92	51.25
Subtotal	148	1,783,605.92	436,000.33	0.00	2,219,606.25	100.00	9,315,576.12	11,535,182.37	100.00	41.32
<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	148	1,783,605.92	436,000.33	0.00	2,219,606.25		9,315,576.12	11,535,182.37		41.32

Additional information