

Brief report

Date: 06/30/2018  
 Currency: EUR

Constitution date  
 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

KPMG Auditores

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date					
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	09/24/2018 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	28,837.25 225,132,410.75 28.84%	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 09/24/2018 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/24/2018 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA Aa1	AAA Aaa
Series B	ES0382746024	11/20/2006	208	53,589.38 11,146,591.04 53.59%	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 09/24/2018 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	A- Baa1sf	A+ A2
Series C	ES0382746032	11/20/2006	91	55,399.97 5,041,397.27 55.40%	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.1870% 09/24/2018 27.050574 Gross 21.910965 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3sf	BBB Baa3
Series D	ES0382746040	11/20/2006	104	53,368.94 5,550,369.76 53.37%	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1770% 09/24/2018 442.722042 Gross 358.604854 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total				246,870,768.82	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	4.73	4.42	4.21	4.01	3.74	3.56	3.39	3.23
		Final Maturity	Years	03/15/2023	11/21/2022	09/06/2022	06/26/2022	03/17/2022	01/11/2022	11/10/2021	09/11/2021
	Without optional redemption *	Average life	Years	5.93	5.65	5.39	5.14	4.92	4.70	4.50	4.32
		Final Maturity	Years	05/25/2024	02/13/2024	11/09/2023	08/12/2023	05/21/2023	03/04/2023	12/21/2022	10/14/2022
Series B	With optional redemption *	Average life	Years	4.79	4.47	4.26	4.06	3.78	3.60	3.43	3.27
		Final Maturity	Years	04/04/2023	12/10/2022	09/24/2022	07/14/2022	04/02/2022	01/27/2022	11/25/2021	09/26/2021
	Without optional redemption *	Average life	Years	6.16	5.88	5.62	5.38	5.14	4.93	4.73	4.53
		Final Maturity	Years	08/18/2024	05/08/2024	02/02/2024	11/05/2023	08/12/2023	05/25/2023	03/13/2023	01/01/2023
Series C	With optional redemption *	Average life	Years	7.26	6.75	6.51	6.26	5.75	5.50	5.25	5.00
		Final Maturity	Years	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	17.72	17.50	17.27	17.04	16.80	16.55	16.28	16.00
		Final Maturity	Years	03/06/2036	12/16/2035	09/26/2035	07/04/2035	04/07/2035	01/04/2035	09/28/2034	06/18/2034
Series D	With optional redemption *	Average life	Years	3.76	3.51	3.38	3.26	3.01	2.88	2.76	2.63
		Final Maturity	Years	03/25/2022	12/23/2021	11/08/2021	09/23/2021	06/23/2021	05/08/2021	03/24/2021	02/05/2021
	Without optional redemption *	Average life	Years	11.64	11.64	11.64	11.64	11.64	11.64	11.64	11.64
		Final Maturity	Years	02/07/2030	02/07/2030	02/07/2030	02/06/2030	02/06/2030	02/06/2030	02/06/2030	02/06/2030

\* 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	Current	% CE
Class A	91.19%	225,132,410.75	9.01%	95.58%	870,700,000.00
Series A1	0.00%	0.00	9.88%	9.88%	90,000,000.00
Series A2	91.19%	225,132,410.75	85.70%	85.70%	780,700,000.00
Series B	4.52%	11,146,591.04	4.39%	2.28%	20,800,000.00
Series C	2.04%	5,041,397.27	2.30%	1.00%	9,100,000.00
Series D	2.25%	5,550,369.76	1.14%	1.14%	10,400,000.00
Issue of Bonds		246,870,768.82			911,000,000.00
Reserve Fund	2.30%	5,550,369.76	1.15%		10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,062,902.02	0.000%	
Servicer ppal collect not yet credited	203,350.12		
Servicer ints collect not yet credited	3,515.68		
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	2,281,188.00		
Securities	0.00		

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

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### Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,695	9,544
Principal		
Principal outstanding	245,380,741.69	900,711,214.30
Average loan	52,264.27	94,374.60
Minimum	25.62	161.55
Maximum	492,157.05	944,147.00
Interest rate		
Weighted average (wac)	0.63%	3.83%
Minimum	0.00%	2.17%
Maximum	3.87%	7.00%
Final maturity		
Weighted average (WARM) (months)	157	263
Minimum	07/03/2018	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.29%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.67	6.70	0.31	7.06
10.01 - 20%	8.31	15.41	1.71	16.20
20.01 - 30%	15.66	25.58	3.60	25.53
30.01 - 40%	23.41	35.10	6.22	35.18
40.01 - 50%	31.30	44.62	9.44	45.31
50.01 - 60%	17.76	52.96	13.46	55.30
60.01 - 70%	0.89	62.99	18.97	65.21
70.01 - 80%			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)	37.62		63.48	
Minimum	0.19		0.24	
Maximum	69.92		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.36%	0.27%	0.26%	0.41%
Annual Percentage Rate (CPR)	5.71%	4.29%	3.18%	3.07%	4.77%

Geographic distribution		
	Current	At constitution date
Andalucia	3.04%	3.72%
Aragon	4.78%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.77%	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	3.07%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.72%	0.95%
Madrid	6.01%	6.10%
Murcia	10.27%	9.57%
Navarra	0.41%	0.52%
Valencia	70.50%	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	23	9,950.38	575.75	0.00	10,526.13	0.49	939,620.73	950,146.86	8.85	28.29
from > 1 to = 2 months	13	10,828.87	650.80	0.00	11,479.67	0.54	769,867.00	781,346.67	7.28	32.29
from > 2 to = 3 months	7	9,137.23	620.49	0.00	9,757.72	0.46	455,551.80	465,309.52	4.33	35.90
from > 3 to = 6 months	6	16,048.09	1,764.24	0.00	17,812.33	0.83	543,453.37	561,265.70	5.23	23.74
from > 6 to < 12 months	12	42,983.86	3,837.94	0.00	46,821.80	2.19	554,306.16	601,127.96	5.60	29.65
from = 12 to < 18 months	7	48,115.18	4,933.21	0.00	53,048.39	2.48	383,419.02	436,467.41	4.07	43.61
from = 18 to < 24 months	8	76,801.82	9,013.21	0.00	85,815.03	4.01	553,633.17	639,448.20	5.96	40.64
from = 2 years	64	1,535,354.47	369,496.58	0.00	1,904,851.05	89.01	4,394,143.42	6,298,994.47	58.68	49.86
Subtotal	140	1,749,219.90	390,892.22	0.00	2,140,112.12	100.00	8,593,994.67	10,734,106.79	100.00	40.24
<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	140	1,749,219.90	390,892.22	0.00	2,140,112.12		8,593,994.67	10,734,106.79		40.24