

Brief report

Date: 12/31/2018
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
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
DZ Bank
IXIS CIB

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays

Start-up Loan
Caixabank

Swap
BBVA

Assets Custodian
Caixabank

Fund Auditor
KPMG Auditores

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		100,000.00	Floating		09/22/2044		AAA
		900		90,000,000.00	3-M Euribor+0.030%	03/22/2019	Quarterly	"Pass-Through"	Aaa
					22.Mar/Jun/Sep/Dec		22.Mar/Jun/Sep/Dec		Aaa
Series A2	ES0382746016	11/20/2006	27,033.84	100,000.00	Floating	0.0000%	09/22/2044	03/22/2019	Aa2
		7,807	211,053,188.88	780,700,000.00	3-M Euribor+0.150%	0.00000 Gross	Quarterly	"Pass-Through"	AA+
			27.03%		22.Mar/Jun/Sep/Dec	0.00000 Net	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances	Aaa
Series B	ES0382746024	11/20/2006	50,201.39	100,000.00	Floating	0.0100%	09/22/2044	To Be Determined	Baa3
		208	10,441,889.12	20,800,000.00	3-M Euribor+0.320%	1.227145 Gross	Quarterly	"Pass-Through"	A+
			50.20%		22.Mar/Jun/Sep/Dec	0.993987 Net	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances	A+ A2
Series C	ES0382746032	11/20/2006	50,206.05	100,000.00	Floating	0.2000%	09/22/2044	To Be Determined	Baa3f
		91	4,568,750.55	9,100,000.00	3-M Euribor+0.510%	24.545180 Gross	Quarterly	"Pass-Through"	A-
			50.21%		22.Mar/Jun/Sep/Dec	19.881596 Net	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances	BBB Baa3
Series D	ES0382746040	11/20/2006	50,000.00	100,000.00	Floating	3.1900%	09/22/2044	To Be Determined	CCC
		104	5,200,000.00	10,400,000.00	3-M Euribor+3.500%	389.888889 Gross	Quarterly	"Pass-Through"	Csf
			50.00%		22.Mar/Jun/Sep/Dec	315.810000 Net	22.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	CCC Ca
Total			231,263,828.55	911,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.25	0.34	0.43	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	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13	
		Final Maturity	06/01/2023	03/15/2023	12/31/2022	10/21/2022	08/15/2022	05/06/2022	04/10/2022	02/10/2022	
	Without optional redemption *	Average life	5.83	5.56	5.31	5.07	4.85	4.63	4.45	4.27	
		Final Maturity	10/19/2024	07/19/2024	04/13/2024	01/19/2024	10/30/2023	08/10/2023	06/05/2023	03/29/2023	
	Series B	With optional redemption *	Average life	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13
			Final Maturity	06/01/2023	03/15/2023	12/31/2022	10/21/2022	08/15/2022	05/06/2022	04/10/2022	02/10/2022
Without optional redemption *		Average life	8.42	8.17	7.94	7.72	7.52	7.50	7.14	6.97	
		Final Maturity	05/25/2027	02/23/2027	11/29/2026	09/11/2026	06/28/2026	06/22/2026	02/10/2026	12/10/2025	
Series C		With optional redemption *	Average life	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13
			Final Maturity	06/01/2023	03/15/2023	12/31/2022	10/21/2022	08/15/2022	05/06/2022	04/10/2022	02/10/2022
	Without optional redemption *	Average life	9.28	8.99	8.73	8.51	8.31	8.38	8.00	7.88	
		Final Maturity	04/03/2028	12/19/2027	09/15/2027	06/24/2027	04/14/2027	05/10/2027	12/21/2026	11/08/2026	
	Series D	With optional redemption *	Average life	6.50	6.25	6.00	5.75	5.50	5.00	5.00	4.75
			Final Maturity	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	12/22/2023	12/22/2023	09/22/2023
Without optional redemption *		Average life	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	
		Final Maturity	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	

* 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)						
	Current		At issue date		% CE	
		% CE		% CE		
Class A	91.26%	211,053,188.88	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%	211,053,188.88		85.70%	780,700,000.00	
Series B	4.52%	10,441,889.12	4.32%	2.28%	20,800,000.00	2.17%
Series C	1.98%	4,568,750.55	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	5,200,000.00		1.14%	10,400,000.00	
Issue of Bonds		231,263,828.55			911,000,000.00	
Reserve Fund	2.30%	5,200,000.00		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,702,844.17	0.000%	
Servicer ppal collect not yet credited	117,592.71		
Servicer ints collect not yet credited	1,190.97		
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		1,510,000.00	
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	4,561	9,544
Principal		
Principal outstanding	229,409,046.02	900,711,214.30
Average loan	50,297.97	94,374.60
Minimum	119.79	161.55
Maximum	475,753.30	944,147.00
Interest rate		
Weighted average (wac)	0.62%	3.83%
Minimum	0.00%	2.17%
Maximum	3.82%	7.00%
Final maturity		
Weighted average (WARM) (months)	152	263
Minimum	01/05/2019	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%	3.13	6.80	0.31	7.06
10.01 - 20%	8.54	15.58	1.71	16.20
20.01 - 30%	17.81	25.55	3.60	25.53
30.01 - 40%	24.88	35.35	6.22	35.18
40.01 - 50%	30.59	44.47	9.44	45.31
50.01 - 60%	14.37	52.18	13.46	55.30
60.01 - 70%	0.68	61.99	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)	36.41			63.48
Minimum	0.06			0.24
Maximum	68.46			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.41%	0.34%	0.30%	0.40%
Annual Percentage Rate (CPR)	6.21%	4.81%	3.99%	3.58%	4.74%

Geographic distribution		
	Current	At constitution date
Andalucía	3.06%	3.72%
Aragón	4.71%	5.21%
Asturias	0.00%	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	0.29%	0.31%
Castilla-León	0.03%	0.08%
Catalonia	2.97%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.70%	0.95%
Madrid	6.06%	6.10%
Murcia	10.15%	9.57%
Navarra	0.43%	0.52%
Valencia	70.71%	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	17	6,463.88	482.10	0.00	6,945.98	0.33	783,377.50	790,323.48	8.70	24.20
from > 1 to = 2 months	6	6,433.85	300.70	0.00	6,734.55	0.32	335,285.86	342,020.41	3.76	28.15
from > 2 to = 3 months	6	6,332.11	465.48	0.00	6,797.59	0.33	362,438.38	369,235.97	4.28	36.28
from > 3 to = 6 months	7	12,248.62	687.78	0.00	12,936.40	0.62	412,485.21	425,491.61	4.68	40.34
from > 6 to < 12 months	7	31,320.25	3,282.29	0.00	34,602.54	1.66	385,554.69	420,157.23	4.62	17.56
from = 12 to < 18 months	7	47,683.92	5,029.63	0.00	52,713.55	2.53	336,695.15	389,408.70	4.29	35.95
from = 18 to < 24 months	6	57,996.34	5,572.99	0.00	63,569.33	3.05	332,320.97	395,890.30	4.36	45.72
from ≥ 24 months	65	1,538,276.85	363,514.97	0.00	1,901,791.82	91.17	4,030,655.97	5,932,447.79	65.30	49.25
Subtotal	121	1,706,755.82	379,335.94	0.00	2,086,091.76	100.00	6,998,793.73	9,084,885.49	100.00	39.51
Total	121	1,706,755.82	379,335.94	0.00	2,086,091.76		6,998,793.73	9,084,885.49		