

Brief report

Date: 01/31/2019  
 Currency: EUR

Constitution date  
 11/15/2006

VAT Reg. no.  
 V84887579

Management Company  
 Europea 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)				Reference rate and margin	Next	
			Current	Original	Payment Date	Next coupon	Final maturity (legal)	Next	Current Original
Series A1	ES0382746008	11/20/2006		100,000.00	Floating	0.0300%	09/22/2044	"Pass-Through"	AAA
		900		90,000,000.00	3-M Euribor+	22.Mar/Jun/Sep/Dec	Quarterly	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+	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa
			27.03%				22.Mar/Jun/Sep/Dec		
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+	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A+
			50.20%				22.Mar/Jun/Sep/Dec		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+	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A-
			50.21%				22.Mar/Jun/Sep/Dec		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+	22.Mar/Jun/Sep/Dec	Quarterly	Due to Cash Reserve reduction	Csf
			50.00%				22.Mar/Jun/Sep/Dec		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	Years	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13	
		Final Maturity	Years	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	Years	5.83	5.56	5.31	5.07	4.85	4.63	4.45	4.27	
		Final Maturity	Years	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	Years	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13
			Final Maturity	Years	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	Years	8.42	8.17	7.94	7.72	7.52	7.50	7.14	6.97	
		Final Maturity	Years	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	Years	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13
			Final Maturity	Years	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	Years	9.28	8.99	8.73	8.51	8.31	8.38	8.00	7.88	
		Final Maturity	Years	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	Years	6.50	6.25	6.00	5.75	5.50	5.00	5.00	4.75
			Final Maturity	Years	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	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51	
		Final Maturity	Years	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%	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%	20,800,000.00	2.17%
Series C	1.98%	4,568,750.55	2.30%	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	16,146,385.90	0.000%	
Servicer ppal collect not yet credited	46,379.92		
Servicer ints collect not yet credited	1,464.43		
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	1,390,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

Date: 01/31/2019  
Currency: EUR

Constitution date  
11/15/2006

VAT Reg. no.  
V84887579

Management Company  
Europea 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

### Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,536	9,544
Principal		
Principal outstanding	227,038,247.29	900,711,214.30
Average loan	50,052.52	94,374.60
Minimum	59.91	161.55
Maximum	473,010.70	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)	151	263
Minimum	02/03/2019	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%	3.15	6.78	0.31	7.06
10.01 - 20%	8.76	15.62	1.71	16.20
20.01 - 30%	18.00	25.57	3.60	25.53
30.01 - 40%	25.23	35.38	6.22	35.18
40.01 - 50%	30.84	44.52	9.44	45.31
50.01 - 60%	13.37	52.10	13.46	55.30
60.01 - 70%	0.64	61.80	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)	36.20			63.48
Minimum	0.04			0.24
Maximum	68.22			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.40%	0.31%	0.31%	0.40%
Annual Percentage Rate (CPR)	2.71%	4.74%	3.62%	3.63%	4.72%

Geographic distribution		
	Current	At constitution date
Andalucia	3.06%	3.72%
Aragon	4.68%	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-Leon	0.03%	0.08%
Catalonia	2.98%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.70%	0.95%
Madrid	6.08%	6.10%
Murcia	10.16%	9.57%
Navarra	0.43%	0.52%
Valencia	70.70%	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	29	9,952.82	770.40	0.00	10,723.22	0.50	1,335,787.88	1,346,511.10	13.60	29.63
from > 1 to = 2 months	7	5,805.41	507.12	0.00	6,312.53	0.30	631,361.88	637,674.41	6.44	40.62
from > 2 to = 3 months	6	9,140.67	420.80	0.00	9,561.47	0.45	294,788.90	294,350.37	2.97	25.29
from > 3 to = 6 months	8	11,444.49	556.09	0.00	12,000.58	0.56	345,833.24	357,833.82	3.61	31.39
from > 6 to < 12 months	8	38,903.46	3,831.36	0.00	42,734.82	2.00	501,259.57	543,994.39	5.50	20.77
from = 12 to < 18 months	7	50,472.27	5,268.46	0.00	55,740.73	2.61	333,414.92	389,155.65	3.93	35.93
from = 18 to < 24 months	5	43,598.67	4,234.79	0.00	47,833.46	2.24	224,322.74	272,156.20	2.75	43.38
from ≥ 2 years	66	1,580,315.18	367,332.54	0.00	1,947,647.72	91.33	4,109,698.96	6,057,346.68	61.19	49.31
Subtotal	136	1,749,632.97	382,921.56	0.00	2,132,554.53	100.00	7,766,468.09	9,899,022.62	100.00	39.54
Total	136	1,749,632.97	382,921.56	0.00	2,132,554.53		7,766,468.09	9,899,022.62		