

Brief report

Date: 02/28/2019
 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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A1	ES0382746008	11/20/2006		100,000.00	Floating		03/22/2019	09/22/2044	AAA	AAA
			900	90,000,000.00	3-M Euribor+0.030%			Quarterly	Aaa	Aaa
					22.Mar/Jun/Sep/Dec			22.Mar/Jun/Sep/Dec	"Pass-Through"	
Series A2	ES0382746016	11/20/2006	27,033.84	100,000.00	Floating	0.0000%		09/22/2044	Aa2	AAA
			7,807	780,700,000.00	3-M Euribor+0.150%	0.000000 Gross		03/22/2019	AA+	Aaa
			211,053,188.88		22.Mar/Jun/Sep/Dec	0.000000 Net		22.Mar/Jun/Sep/Dec	"Pass-Through"	
			27.03%						Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series B	ES0382746024	11/20/2006	50,201.39	100,000.00	Floating	0.0100%		09/22/2044	Baa3	A+ A2
			208	20,800,000.00	3-M Euribor+0.320%	1.227145 Gross		03/22/2019	A+	
			50.20%		22.Mar/Jun/Sep/Dec	0.993987 Net		22.Mar/Jun/Sep/Dec	"Pass-Through"	
									Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series C	ES0382746032	11/20/2006	50,206.05	100,000.00	Floating	0.2000%		09/22/2044	Baa3f	BBB
			91	9,100,000.00	3-M Euribor+0.510%	24.545180 Gross		03/22/2019	A-	Baa3
			4,568,750.55		22.Mar/Jun/Sep/Dec	19.881596 Net		22.Mar/Jun/Sep/Dec	"Pass-Through"	
			50.21%						Secuential /	
									Pro rata under	
									certain	
									circumstances	
Series D	ES0382746040	11/20/2006	50,000.00	100,000.00	Floating	3.1900%		09/22/2044	CCC	CCC Ca
			104	10,400,000.00	3-M Euribor+3.500%	369.888889 Gross		03/22/2019	Csf	
			5,200,000.00		22.Mar/Jun/Sep/Dec	315.810000 Net		22.Mar/Jun/Sep/Dec	To Be Determined	
			50.00%						Due to Cash	
									Reserve reduction	
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)						
Class	Current	% CE	At issue date			
			% 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	18,688,996.67	0.000%	
Servicer ppal collect not yet credited	68,978.85		
Servicer ints collect not yet credited	3,215.38		
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		1,200,000.00	
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	4,507	9,544
Principal		
Principal outstanding	224,210,144.32	900,711,214.30
Average loan	49,747.09	94,374.60
Minimum	78.89	161.55
Maximum	470,266.23	944,147.00
Interest rate		
Weighted average (wac)	0.63%	3.83%
Minimum	0.00%	2.17%
Maximum	3.82%	7.00%
Final maturity		
Weighted average (WARM) (months)	150	263
Minimum	03/01/2019	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%	3.21	6.77	0.31	7.06
10.01 - 20%	8.92	15.68	1.71	16.20
20.01 - 30%	18.25	25.59	3.60	25.53
30.01 - 40%	25.77	35.49	6.22	35.18
40.01 - 50%	30.20	44.52	9.44	45.31
50.01 - 60%	13.29	52.10	13.46	55.30
60.01 - 70%	0.35	62.93	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)	36.02			63.48
Minimum	0.03			0.24
Maximum	67.98			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.40%	0.36%	0.33%	0.40%
Annual Percentage Rate (CPR)	5.25%	4.74%	4.28%	3.92%	4.73%

Geographic distribution		
	Current	At constitution date
Andalucia	3.06%	3.72%
Aragon	4.64%	5.21%
Asturias		0.01%
Balearic Islands	0.80%	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	3.00%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.71%	0.95%
Madrid	6.06%	6.10%
Murcia	10.19%	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	10,804.38	615.80	0.00	11,420.18	0.53	1,307,630.90	1,319,051.08	13.23	26.84
from > 1 to = 2 months	11	9,453.76	653.78	0.00	10,107.54	0.47	766,820.07	776,927.61	7.79	34.03
from > 2 to = 3 months	3	4,710.91	292.12	0.00	5,003.03	0.23	202,869.43	207,872.46	2.08	34.87
from > 3 to = 6 months	11	18,871.58	961.77	0.00	19,833.35	0.92	531,319.51	551,152.86	5.53	32.05
from > 6 to < 12 months	5	22,208.99	1,170.35	0.00	23,379.34	1.08	136,004.22	159,383.56	1.60	22.08
from = 12 to < 18 months	8	61,947.60	7,585.67	0.00	69,533.27	3.22	549,096.64	618,629.91	6.20	23.29
from = 18 to < 24 months	4	28,462.97	2,902.75	0.00	31,365.72	1.45	164,585.71	195,951.43	1.96	42.98
from ≥ 2 years	67	1,617,989.14	371,506.91	0.00	1,989,496.05	92.10	4,153,670.55	6,143,166.60	61.60	49.45
Subtotal	138	1,774,449.33	385,689.15	0.00	2,160,138.48	100.00	7,811,997.03	9,972,135.51	100.00	38.70
Total	138	1,774,449.33	385,689.15	0.00	2,160,138.48		7,811,997.03	9,972,135.51		