

Brief report

Date: 04/30/2019
 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	Fitch / Moody's		
			Current	Original	Payment Date	Next coupon	Final maturity (legal)		Current	Original	
Series A1	ES0382746008	11/20/2006		100,000.00	Floating	06/24/2019	09/22/2044	"Pass-Through"	AAA	AAA	
			900	90,000,000.00	3-M Euribor+0.030%	22.Mar/Jun/Sep/Dec	Quarterly	22.Mar/Jun/Sep/Dec	Aaa	Aaa	
Series A2	ES0382746016	11/20/2006	26,095.18	100,000.00	Floating	06/24/2019	09/22/2044	06/24/2019	Aa2	AAA	
			7,807	203,725,070.26	3-M Euribor+0.150%	22.Mar/Jun/Sep/Dec	Quarterly	22.Mar/Jun/Sep/Dec	AA+	Aaa	
			26.10%	780,700,000.00				Pro rata under certain circumstances			
Series B	ES0382746024	11/20/2006	48,458.31	100,000.00	Floating	06/24/2019	09/22/2044	To Be Determined	Baa3	A+ A2	
			208	10,079,328.48	3-M Euribor+0.320%	22.Mar/Jun/Sep/Dec	Quarterly	22.Mar/Jun/Sep/Dec	A+		
			48.46%	20,800,000.00				Pro rata under certain circumstances			
Series C	ES0382746032	11/20/2006	48,462.81	100,000.00	Floating	06/24/2019	09/22/2044	To Be Determined	Baa3sf	BBB	
			91	4,410,115.71	3-M Euribor+0.510%	22.Mar/Jun/Sep/Dec	Quarterly	22.Mar/Jun/Sep/Dec	A-	Baa3	
			48.46%	9,100,000.00				Pro rata under certain circumstances			
Series D	ES0382746040	11/20/2006	50,000.00	100,000.00	Floating	06/24/2019	09/22/2044	To Be Determined	CCC	CCC Ca	
			104	5,200,000.00	3-M Euribor+3.500%	22.Mar/Jun/Sep/Dec	Quarterly	22.Mar/Jun/Sep/Dec	Csf		
			50.00%	10,400,000.00				Reserve reduction			
Total			223,414,514.45	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	4.32	4.11	3.91	3.72	3.54	3.36	3.20	3.03
		Final Maturity	Years	07/16/2023	04/30/2023	02/17/2023	12/09/2022	10/04/2022	08/01/2022	05/31/2022	04/02/2022
	Without optional redemption *	Average life	Years	5.75	5.49	5.24	5.01	4.80	4.59	4.40	4.22
		Final Maturity	Years	12/17/2024	09/13/2024	06/16/2024	03/24/2024	01/05/2024	10/23/2023	08/14/2023	06/09/2023
Series B	With optional redemption *	Average life	Years	4.32	4.11	3.91	3.72	3.54	3.36	3.20	3.03
		Final Maturity	Years	07/16/2023	04/30/2023	02/17/2023	12/09/2022	10/04/2022	08/01/2022	05/31/2022	04/02/2022
	Without optional redemption *	Average life	Years	5.75	5.49	5.24	5.01	4.80	4.59	4.40	4.22
		Final Maturity	Years	12/17/2024	09/13/2024	06/16/2024	03/24/2024	01/05/2024	10/23/2023	08/14/2023	06/09/2023
Series C	With optional redemption *	Average life	Years	4.32	4.11	3.91	3.72	3.54	3.36	3.20	3.03
		Final Maturity	Years	07/16/2023	04/30/2023	02/17/2023	12/09/2022	10/04/2022	08/01/2022	05/31/2022	04/02/2022
	Without optional redemption *	Average life	Years	5.75	5.49	5.24	5.01	4.80	4.59	4.40	4.22
		Final Maturity	Years	12/17/2024	09/13/2024	06/16/2024	03/24/2024	01/05/2024	10/23/2023	08/14/2023	06/09/2023
Series D	With optional redemption *	Average life	Years	6.26	6.01	5.76	5.51	5.26	5.01	4.76	4.51
		Final Maturity	Years	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	12/22/2023	09/22/2023
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
		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		At issue date	
		% CE	% CE	% CE	% CE
Class A	91.19%	203,725,070.26	9.02%	870,700,000.00	4.47%
Series A1	0.00%	0.00	9.88%	90,000,000.00	
Series A2	91.19%	203,725,070.26	85.70%	780,700,000.00	
Series B	4.51%	10,079,328.48	4.40%	20,800,000.00	2.17%
Series C	1.97%	4,410,115.71	2.38%	9,100,000.00	1.15%
Series D	2.33%	5,200,000.00	1.14%	10,400,000.00	
Issue of Bonds		223,414,514.45		911,000,000.00	
Reserve Fund	2.38%	5,200,000.00	1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,057,167.48	0.000%	
Servicer ppal collect not yet credited	41,246.38		
Servicer ints collect not yet credited	2,415.11		
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	1,110,000.00		
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	4,461	9,544
Principal		
Principal outstanding	219,505,486.18	900,711,214.30
Average loan	49,205.44	94,374.60
Minimum	70.09	161.55
Maximum	464,771.67	944,147.00
Interest rate		
Weighted average (wac)	0.64%	3.83%
Minimum	0.00%	2.17%
Maximum	3.82%	7.00%
Final maturity		
Weighted average (WARM) (months)	149	263
Minimum	05/05/2019	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%	3.28	6.69	0.31	7.06
10.01 - 20%	9.18	15.70	1.71	16.20
20.01 - 30%	18.33	25.44	3.60	25.53
30.01 - 40%	26.86	35.48	6.22	35.18
40.01 - 50%	30.97	44.71	9.44	45.31
50.01 - 60%	11.10	52.05	13.46	55.30
60.01 - 70%	0.29	62.98	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)	35.66		63.48	
Minimum	0.07		0.24	
Maximum	67.49		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.32%	0.36%	0.32%	0.40%
Annual Percentage Rate (CPR)	3.09%	3.72%	4.23%	3.83%	4.70%

Geographic distribution		
	Current	At constitution date
Andalucia	3.00%	3.72%
Aragon	4.65%	5.21%
Asturias		0.01%
Balearic Islands	0.81%	0.70%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.26%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	3.02%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.71%	0.95%
Madrid	6.06%	6.10%
Murcia	10.23%	9.57%
Navarra	0.44%	0.52%
Valencia	70.68%	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	7,826.54	355.54	0.00	8,182.08	0.39	942,035.31	950,217.39	10.22	27.81
from > 1 to = 2 months	11	9,042.65	538.85	0.00	9,581.50	0.45	706,012.53	715,594.03	7.70	34.87
from > 2 to = 3 months	4	4,503.72	344.31	0.00	4,848.03	0.23	271,105.35	275,951.38	2.97	33.95
from > 3 to = 6 months	7	13,390.85	826.83	0.00	14,217.68	0.67	341,544.56	355,762.24	3.83	29.46
from > 6 to < 12 months	8	26,878.74	925.50	0.00	27,804.24	1.30	217,362.73	244,966.97	2.64	22.44
from = 12 to < 18 months	5	37,265.43	4,497.66	0.00	41,763.09	1.97	370,617.65	412,380.74	4.44	19.96
from = 18 to < 24 months	6	58,314.24	7,047.08	0.00	65,361.32	3.09	355,234.40	420,595.72	4.53	46.58
from ≥ 24 months	65	1,589,151.31	355,662.24	0.00	1,944,813.55	91.89	3,973,415.15	5,918,228.70	63.68	49.99
Subtotal	129	1,746,173.48	370,198.01	0.00	2,116,371.49	100.00	7,177,325.68	9,293,697.17	100.00	39.74
Total	129	1,746,173.48	370,198.01	0.00	2,116,371.49		7,177,325.68	9,293,697.17		