

Brief report

Date: 08/31/2014  
 Currency: EUR

Date of constitution  
 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  
 Barclays Bank PLC

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  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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	09/22/2014	09/22/2044	"Pass-Through"	AAA	AAA	
			900	90,000,000.00	3-M Euribor+0.030%	Gross Net	22.Mar/Jun/Sep/Dec		Aaa	Aaa	
Series A2	ES0382746016	11/20/2006	47,414.61	100,000.00	Floating	0.3660%	09/22/2044	09/22/2014	AA-sf	AAA	
			370,165,860.27	780,700,000.00	3-M Euribor+0.150%	43.866417 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa	
			47.41%			34.654469 Net					
Series B	ES0382746024	11/20/2006		100,000.00	Floating	0.5360%	09/22/2044	To Be Determined	BBBsf	A+	
			208	20,800,000.00	3-M Euribor+0.320%	135.488889 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	A2	
			100.00%	100,000.00		107.036222 Net					
Series C	ES0382746032	11/20/2006		100,000.00	Floating	0.7260%	09/22/2044	To Be Determined	BB+sf	BBB	
			91	9,100,000.00	3-M Euribor+0.510%	183.516667 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Baa3	
			100.00%	100,000.00		144.978167 Net					
Series D	ES0382746040	11/20/2006		100,000.00	Floating	3.7160%	09/22/2044	To Be Determined	CCC	CCC	
			104	10,400,000.00	3-M Euribor+3.500%	939.322222 Gross	22.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	Csf	Ca	
			100.00%	10,400,000.00		742.064555 Net					
Total			410,465,860.27	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	6.41	5.99	5.64	5.32	5.02	4.74	4.49	4.28
		Final Maturity	Years	11/17/2020	06/17/2020	02/10/2020	10/16/2019	06/29/2019	03/20/2019	12/16/2018	10/04/2018
	Without optional redemption *	Average life	Years	6.72	6.32	5.96	5.63	5.32	5.05	4.79	4.56
		Final Maturity	Years	03/09/2021	10/19/2020	06/05/2020	10/18/2019	07/08/2019	04/06/2019	01/11/2019	12/15/2018
Series B	With optional redemption *	Average life	Years	12.01	11.26	10.75	10.26	9.75	9.25	8.75	8.50
		Final Maturity	Years	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	17.98	17.42	16.87	16.33	15.80	15.28	14.78	14.29
		Final Maturity	Years	06/11/2032	11/19/2031	05/01/2031	10/16/2030	04/06/2030	09/29/2029	03/31/2029	10/04/2028
Series C	With optional redemption *	Average life	Years	12.01	11.26	10.75	10.26	9.75	9.25	8.75	8.50
		Final Maturity	Years	06/21/2026	09/22/2025	03/22/2025	09/21/2024	03/22/2024	09/22/2023	03/22/2023	12/21/2022
	Without optional redemption *	Average life	Years	21.20	20.90	20.59	20.24	19.87	19.47	19.04	18.60
		Final Maturity	Years	08/31/2035	05/14/2035	01/17/2035	09/14/2034	05/01/2034	12/05/2033	07/02/2033	01/21/2033
Series D	With optional redemption *	Average life	Years	12.01	11.26	10.75	10.26	9.75	9.25	8.75	8.50
		Final Maturity	Years	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		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	90.18%	370,165,860.27	9.33%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.18%	370,165,860.27		85.70%	780,700,000.00	
Series B	5.07%	20,800,000.00	4.13%	2.28%	20,800,000.00	2.17%
Series C	2.22%	9,100,000.00	1.85%	1.00%	9,100,000.00	1.15%
Series D	2.53%	10,400,000.00		1.14%	10,400,000.00	
Issue of Bonds		410,465,860.27			911,000,000.00	
Reserve Fund	1.85%	7,418,872.71		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,986,598.74	0.217%	
Servicer ppal collect not yet credited	173,459.89		
Servicer ints collect not yet credited	13,107.39		
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	15,090,000.00		
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

General		
	Current	At constitution date
Count	6,062	9,544
Principal		
Principal outstanding	401,870,489.62	900,711,214.30
Average loan	66,293.38	94,374.60
Minimum	45.58	161.55
Maximum	612,296.48	944,147.00
Interest rate		
Weighted average (wac)	1.43%	3.83%
Minimum	0.51%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	191	263
Minimum	09/01/2014	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.25%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.58	6.98	0.31	7.06
10.01 - 20%	4.74	15.61	1.71	16.20
20.01 - 30%	8.87	25.39	3.60	25.53
30.01 - 40%	13.95	35.35	6.22	35.18
40.01 - 50%	21.55	45.41	9.44	45.31
50.01 - 60%	29.53	55.28	13.46	55.30
60.01 - 70%	18.42	63.26	18.97	65.21
70.01 - 80%	1.32	73.69	37.84	75.74
80.01 - 90%	0.03	80.43	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	46.79		63.48	
Minimum	0.04		0.24	
Maximum	80.43		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.17%	0.20%	0.22%	0.41%
Annual Percentage Rate (CPR)	1.89%	2.03%	2.38%	2.57%	4.84%

Geographic distribution		
	Current	At constitution date
Andalucia	3.11%	3.72%
Aragon	4.96%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.74%	0.69%
Basque Country	0.01%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.96%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.88%	0.95%
Madrid	6.01%	6.10%
Murcia	9.96%	9.57%
Navarra	0.36%	0.52%
Valencia	70.58%	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	65	24,617.91	4,076.29	0.00	28,694.20	1.01	4,857,740.60	4,886,434.80	17.38	42.64
from > 1 to ≤ 2 months	33	22,697.98	4,223.92	0.00	26,921.90	0.95	2,198,523.94	2,225,445.84	7.92	46.30
from > 2 to ≤ 3 months	19	19,565.36	4,440.11	0.00	24,005.47	0.84	1,339,397.47	1,363,402.94	4.85	38.35
from > 3 to ≤ 6 months	27	53,281.59	11,550.35	0.00	64,831.94	2.28	2,219,459.81	2,284,291.75	8.13	42.03
from > 6 to < 12 months	33	141,437.17	34,823.66	0.00	176,260.83	6.19	2,815,856.55	2,992,117.38	10.65	48.09
from ≥ 12 to < 18 months	27	193,438.30	52,162.42	0.00	245,600.72	8.63	2,386,722.03	2,632,322.75	9.37	44.50
from ≥ 18 to < 24 months	28	275,700.48	84,013.89	0.00	359,714.37	12.64	2,317,082.97	2,676,807.34	9.52	57.52
from ≥ 24 months	78	1,266,789.50	653,481.55	0.00	1,920,271.05	67.47	7,126,373.95	9,046,645.00	32.19	60.53
Subtotal	310	1,997,528.29	848,772.19	0.00	2,846,300.48	100.00	25,261,167.32	28,107,467.80	100.00	49.32
<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	310	1,997,528.29	848,772.19	0.00	2,846,300.48		25,261,167.32	28,107,467.80		49.32

#### Additional information