

Brief report

Date: 10/31/2014
 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)				Next		
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
					Payment Date				Original
Series A1	ES0382746008	11/20/2006		100,000.00	Floating	12/22/2014	09/22/2044	AAA	AAA
			900	90,000,000.00	3-M Euribor+0.030%	Gross Net	Quarterly	"Pass-Through"	Aaa
					22.Mar/Jun/Sep/Dec		22.Mar/Jun/Sep/Dec		Aaa
Series A2	ES0382746016	11/20/2006	46,071.35	100,000.00	Floating	0.2320%	09/22/2044	AA-sf	AAA
			359,679,029.45	780,700,000.00	3-M Euribor+0.150%	12/22/2014	Quarterly	"Pass-Through"	A2sf
			46.07%		22.Mar/Jun/Sep/Dec	27.018287 Gross	22.Mar/Jun/Sep/Dec	Pro rata under certain circumstances	Aaa
						21.344447 Net			
Series B	ES0382746024	11/20/2006		100,000.00	Floating	0.4020%	09/22/2044	BBBsf	A+
				20,800,000.00	3-M Euribor+0.320%	12/22/2014	Quarterly	To Be Determined	A2
			100.00%		22.Mar/Jun/Sep/Dec	101.616667 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	
						80.277167 Net		Secutorial / Pro rata under certain circumstances	
Series C	ES0382746032	11/20/2006		100,000.00	Floating	0.5920%	09/22/2044	BB+sf	BBB
				9,100,000.00	3-M Euribor+0.510%	12/22/2014	Quarterly	To Be Determined	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	149.644444 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through"	
						118.219111 Net		Secutorial / Pro rata under certain circumstances	
Series D	ES0382746040	11/20/2006		100,000.00	Floating	3.5820%	09/22/2044	CCC	CCC
				10,400,000.00	3-M Euribor+3.500%	12/22/2014	Quarterly	To Be Determined	Ca
			100.00%		22.Mar/Jun/Sep/Dec	905.450000 Gross	22.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	
						715.305500 Net			
Total			399,979,029.45	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	6.34	5.92	5.57	5.25	4.95	4.68	4.46	4.22	
		Final Maturity	Years	01/21/2021	08/21/2020	04/15/2020	12/20/2019	09/03/2019	05/25/2019	03/07/2019	12/09/2018	
	Without optional redemption *	Average life	Years	6.66	6.26	5.90	5.57	5.27	5.00	4.74	4.51	
		Final Maturity	Years	05/17/2021	12/24/2020	08/15/2020	04/17/2020	12/29/2019	09/19/2019	06/18/2019	03/25/2019	
	Series B	With optional redemption *	Average life	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.75	8.25
			Final Maturity	Years	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	06/22/2023	12/22/2022
Without optional redemption *		Average life	Years	17.75	17.20	16.65	16.12	15.59	15.08	14.59	14.11	
		Final Maturity	Years	06/18/2032	11/28/2031	05/13/2031	10/30/2030	04/22/2030	10/18/2029	04/20/2029	10/27/2028	
Series C		With optional redemption *	Average life	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.75	8.25
			Final Maturity	Years	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	06/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	20.98	20.68	20.37	20.02	19.66	19.26	18.84	18.40	
		Final Maturity	Years	09/09/2035	05/23/2035	01/28/2035	09/25/2034	05/14/2034	12/20/2033	07/20/2033	02/10/2033	
	Series D	With optional redemption *	Average life	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.75	8.25
			Final Maturity	Years	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	06/22/2023	12/22/2022
Without optional redemption *		Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77	
		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	
Class A	89.92%	359,679,029.45	9.41%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	89.92%	359,679,029.45		85.70%	780,700,000.00
Series B	5.20%	20,800,000.00	4.07%	2.28%	20,800,000.00
Series C	2.28%	9,100,000.00	1.73%	1.00%	9,100,000.00
Series D	2.60%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds		399,979,029.45			911,000,000.00
Reserve Fund	1.73%	6,746,793.89		1.15%	10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,030,401.20	0.082%	
Servicer ppal collect not yet credited	39,270.09		
Servicer ints collect not yet credited	9,283.23		
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	13,000,000.00		
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	6,017	9,544
Principal		
Principal outstanding	395,233,270.83	900,711,214.30
Average loan	65,686.10	94,374.60
Minimum	40.01	161.55
Maximum	607,357.41	944,147.00
Interest rate		
Weighted average (wac)	1.42%	3.83%
Minimum	0.47%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	190	263
Minimum	11/05/2014	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.26%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.61	6.94	0.31	7.06
10.01 - 20%	4.82	15.61	1.71	16.20
20.01 - 30%	8.85	25.34	3.60	25.53
30.01 - 40%	14.58	35.32	6.22	35.18
40.01 - 50%	21.95	45.40	9.44	45.31
50.01 - 60%	29.25	55.17	13.46	55.30
60.01 - 70%	17.62	62.98	18.97	65.21
70.01 - 80%	1.28	73.30	37.84	75.74
80.01 - 90%	0.03	80.01	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	46.43		63.48	
Minimum	0.03		0.24	
Maximum	80.01		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.21%	0.20%	0.22%	0.41%
Annual Percentage Rate (CPR)	3.11%	2.52%	2.37%	2.66%	4.80%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.96%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.75%	0.69%
Basque Country	0.01%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.29%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.98%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.89%	0.95%
Madrid	6.01%	6.10%
Murcia	9.95%	9.57%
Navarra	0.36%	0.52%
Valencia	70.53%	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	76	32,349.70	5,075.21	0.00	37,424.91	1.28	6,224,629.10	6,262,054.01	21.92	41.35
from > 1 to ≤ 2 months	26	15,532.59	3,956.66	0.00	19,489.25	0.67	2,071,315.56	2,090,804.81	7.32	46.15
from > 2 to ≤ 3 months	14	17,050.26	3,896.18	0.00	20,946.44	0.72	1,221,812.36	1,242,758.80	4.35	46.22
from > 3 to ≤ 6 months	23	36,550.81	6,629.73	0.00	43,180.54	1.48	1,203,924.25	1,247,104.79	4.37	33.48
from > 6 to < 12 months	29	121,266.43	30,097.83	0.00	151,364.26	5.19	2,857,300.61	3,008,664.87	10.53	54.02
from ≥ 12 to < 18 months	26	157,522.79	39,857.27	0.00	197,380.06	6.77	1,926,826.28	2,124,206.34	7.44	45.18
from ≥ 18 to < 24 months	23	190,460.50	58,881.85	0.00	249,342.35	8.55	1,818,947.69	2,068,290.04	7.24	51.91
from ≥ 2 years	89	1,485,638.14	712,345.26	0.00	2,197,983.40	75.35	8,323,179.40	10,521,162.80	36.83	60.88
Subtotal	306	2,056,371.22	860,739.99	0.00	2,917,111.21	100.00	25,647,935.25	28,565,046.46	100.00	49.57
<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	306	2,056,371.22	860,739.99	0.00	2,917,111.21		25,647,935.25	28,565,046.46		49.57

Additional information