

Brief report

Date: 04/30/2015
 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	06/22/2015	09/22/2044	"Pass-Through"	AAA
			900	90,000,000.00	3-M Euribor+0.030%	Gross Net	22.Mar/Jun/Sep/Dec		Aaa
Series A2	ES0382746016	11/20/2006	43,094.72	100,000.00	Floating	0.1750%	09/22/2044	06/22/2015	AA-sf
			336,440,479.04	780,700,000.00	3-M Euribor+0.150%	19,063428 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / Pro rata under certain circumstances	A1sf
			43.09%		22.Mar/Jun/Sep/Dec	15.250742 Net			Aaa
Series B	ES0382746024	11/20/2006		100,000.00	Floating	0.3450%	09/22/2044	To Be Determined	BBBsf
			208	20,800,000.00	3-M Euribor+0.320%	87.208333 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / Pro rata under certain circumstances	Ba2sf
			100.00%	100,000.00	22.Mar/Jun/Sep/Dec	69.766666 Net			A+
Series C	ES0382746032	11/20/2006		100,000.00	Floating	0.5350%	09/22/2044	To Be Determined	BB+sf
			91	9,100,000.00	3-M Euribor+0.510%	135.236111 Gross	22.Mar/Jun/Sep/Dec	"Pass-Through" Secuental / Pro rata under certain circumstances	Caa1sf
			100.00%	100,000.00	22.Mar/Jun/Sep/Dec	108.188889 Net			BBB
Series D	ES0382746040	11/20/2006		100,000.00	Floating	3.5250%	09/22/2044	To Be Determined	CCC
			104	10,400,000.00	3-M Euribor+3.500%	891.041667 Gross	22.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction	Csf
			100.00%	10,400,000.00	22.Mar/Jun/Sep/Dec	712.833334 Net			CCC
Total			376,740,479.04	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	5.71	5.36	5.03	4.73	4.45	4.19	3.96	3.77	
		Final Maturity	Years	12/06/2020	07/29/2020	03/31/2020	12/12/2019	09/02/2019	06/01/2019	03/06/2019	12/26/2018	
	Without optional redemption *	Average life	Years	5.87	5.50	5.16	4.86	4.58	4.33	4.10	3.89	
		Final Maturity	Years	01/31/2021	09/18/2020	05/19/2020	01/29/2020	10/20/2019	07/20/2019	04/27/2019	02/09/2019	
	Series B	With optional redemption *	Average life	Years	13.76	13.01	12.51	12.01	11.51	11.01	10.51	10.01
			Final Maturity	Years	12/22/2028	03/22/2028	09/22/2027	03/22/2027	09/22/2026	03/22/2026	09/22/2025	03/22/2025
Without optional redemption *		Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.00	7.76	
		Final Maturity	Years	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022	
Series C		With optional redemption *	Average life	Years	14.52	13.99	13.45	12.92	12.40	11.89	11.40	10.93
			Final Maturity	Years	09/23/2029	03/14/2029	08/30/2028	02/19/2028	08/13/2027	02/08/2027	08/12/2026	02/23/2026
	Without optional redemption *	Average life	Years	15.51	15.01	14.51	14.01	13.51	13.01	12.51	12.01	
		Final Maturity	Years	09/22/2030	03/22/2030	09/22/2029	03/22/2029	09/22/2028	03/22/2028	09/22/2027	03/22/2027	
	Series D	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.00	7.76
			Final Maturity	Years	03/22/2026	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	11.01	10.51	10.01	9.51	9.01	8.51	8.00	7.76	
		Final Maturity	Years	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022	
Series D		With optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27	
		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		
Class A	89.30%	336,440,479.04	10.38%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	89.30%	336,440,479.04		85.70%	780,700,000.00	
Series B	5.52%	20,800,000.00	4.70%	2.28%	20,800,000.00	2.17%
Series C	2.42%	9,100,000.00	2.21%	1.00%	9,100,000.00	1.15%
Series D	2.76%	10,400,000.00		1.14%	10,400,000.00	
Issue of Bonds		376,740,479.04			911,000,000.00	
Reserve Fund	2.21%	8,111,458.16		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,798,087.52	0.027%	
Servicer ppal collect not yet credited	101,542.24		
Servicer ints collect not yet credited	10,216.67		
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	13,530,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2015
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)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,844	9,544
Principal		
Principal outstanding	372,033,111.22	900,711,214.30
Average loan	63,660.70	94,374.60
Minimum	113.12	161.55
Maximum	592,465.32	944,147.00
Interest rate		
Weighted average (wac)	1.30%	3.83%
Minimum	0.26%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	185	263
Minimum	05/05/2015	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%	1.66	6.82	0.31	7.06
10.01 - 20%	5.22	15.60	1.71	16.20
20.01 - 30%	9.64	25.36	3.60	25.53
30.01 - 40%	15.30	35.25	6.22	35.18
40.01 - 50%	23.62	45.20	9.44	45.31
50.01 - 60%	29.31	54.94	13.46	55.30
60.01 - 70%	14.30	62.29	18.97	65.21
70.01 - 80%	0.95	72.90	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)	45.14		63.48	
Minimum	0.06		0.24	
Maximum	78.71		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.40%	0.30%	0.41%
Annual Percentage Rate (CPR)	2.28%	2.58%	4.65%	3.52%	4.79%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.90%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.77%	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	2.92%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.76%	0.95%
Madrid	6.13%	6.10%
Murcia	9.98%	9.57%
Navarra	0.34%	0.52%
Valencia	70.63%	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	64	23,460.15	2,917.30	0.00	26,377.45	0.88	3,746,870.25	3,773,247.70	16.16	31.33
from > 1 to ≤ 2 months	23	15,967.49	3,854.93	0.00	19,822.42	0.66	1,875,306.95	1,895,129.37	8.12	45.44
from > 2 to ≤ 3 months	13	18,734.18	4,075.44	0.00	22,809.62	0.76	1,296,856.11	1,319,665.73	5.65	41.43
from > 3 to ≤ 6 months	12	28,780.64	4,882.28	0.00	33,662.92	1.13	847,848.16	851,511.08	3.78	32.11
from > 6 to < 12 months	20	62,959.30	14,180.41	0.00	77,139.71	2.59	1,351,457.54	1,428,597.25	6.12	46.51
from ≥ 12 to < 18 months	15	121,975.53	26,251.47	0.00	148,227.00	4.97	1,517,199.48	1,665,426.48	7.13	51.47
from ≥ 18 to < 24 months	21	179,501.08	46,338.57	0.00	225,839.65	7.57	1,599,485.48	1,825,325.13	7.82	45.13
from ≥ 2 years	93	1,722,500.28	706,328.73	0.00	2,428,829.01	81.43	8,126,238.61	10,555,067.62	45.22	57.94
Subtotal	261	2,173,878.65	808,829.13	0.00	2,982,707.78	100.00	20,361,262.58	23,343,970.36	100.00	46.03
<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	261	2,173,878.65	808,829.13	0.00	2,982,707.78		20,361,262.58	23,343,970.36		46.03

Additional information