

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

Management Company
Europea 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0382746008	11/20/2006 900		100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec	12/22/2014 Gross Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0382746016	11/20/2006 7,807	46,071.35 359,679,029.45 46.07%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.2320% 12/22/2014 27.018287 Gross 21.344447 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2014 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A2sf	AAA Aaa
Series B ES0382746024	11/20/2006 208		100,000.00 20,800,000.00 100.00%	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.4020% 12/22/2014 101.616667 Gross 80.277167 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa3f	A+ A2
Series C ES0382746032	11/20/2006 91		100,000.00 9,100,000.00 100.00%	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.5920% 12/22/2014 149.644444 Gross 118.219111 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Caa1sf	BBB Baa3
Series D ES0382746040	11/20/2006 104		100,000.00 10,400,000.00 100.00%	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.5820% 12/22/2014 905.450000 Gross 715.305500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
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)																			
		% 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	5.91	5.56	5.24	4.93	4.65	4.39	4.19								
			Date	01/21/2021	08/19/2020	04/12/2020	12/16/2019	08/27/2019	05/18/2019	02/11/2019	11/29/2018								
		Final Maturity	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.50	8.25								
	Without optional redemption *	Average life	Years	6.66	6.26	5.89	5.56	5.25	4.97	4.71	4.48								
			Date	05/18/2021	12/23/2020	08/12/2020	04/12/2020	12/22/2019	09/10/2019	06/08/2019	03/14/2019								
		Final Maturity	Years	16.26	15.51	15.01	14.51	14.01	13.51	13.01	12.50								
Series B	With optional redemption *	Average life	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.50	8.25								
			Date	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022								
		Final Maturity	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.50	8.25								
	Without optional redemption *	Average life	Years	17.20	16.65	16.11	15.57	15.07	14.58	14.09	13.61								
			Date	06/20/2032	11/30/2031	05/13/2031	10/28/2030	04/19/2030	10/14/2029	04/15/2029	10/20/2028								
		Final Maturity	Years	19.76	19.26	18.76	18.26	17.76	17.26	16.76	16.26								
Series C	With optional redemption *	Average life	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.50	8.25								
			Date	06/22/2026	09/21/2025	03/22/2025	09/21/2024	03/21/2024	09/21/2023	03/22/2023	12/22/2022								
		Final Maturity	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.50	8.25								
	Without optional redemption *	Average life	Years	20.99	20.69	20.37	20.03	19.66	19.26	18.84	18.40								
			Date	09/14/2035	05/27/2035	01/31/2035	09/27/2034	05/15/2034	12/20/2033	07/19/2033	02/08/2033								
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77								
Series D	With optional redemption *	Average life	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.50	8.25								
			Date	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022								
		Final Maturity	Years	11.76	11.01	10.50	10.01	9.50	9.01	8.50	8.25								
	Without optional redemption *	Average life	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77								
			Date	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041								
		Final Maturity	Years	26.77	26.77	26.77	26.77	26.77	26.77	26.77	26.77								

* 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%	870,700,000.00	4.47%
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%	20,800,000.00	2.17%
Series C	2.28%	9,100,000.00	1.73%	9,100,000.00	1.15%
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)			
		Balance	Interest
Assets			
Treasury Account		31,998,162.73	0.100%
Servicer ppal collect not yet credited		72,272.52	
Servicer ints collect not yet credited		13,423.11	
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		14,760,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,038	9,544
Principal		
Principal outstanding	398,683,663.05	900,711,214.30
Average loan	66,029.09	94,374.60
Minimum	63.92	161.55
Maximum	609,828.50	944,147.00
Interest rate		
Weighted average (wac)	1.43%	3.83%
Minimum	0.49%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	191	263
Minimum	10/05/2014	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	6.98	0.31	7.06
10.01 - 20%	4.79	15.61	1.71	16.20
20.01 - 30%	8.85	25.38	3.60	25.53
30.01 - 40%	14.37	35.35	6.22	35.18
40.01 - 50%	21.74	45.44	9.44	45.31
50.01 - 60%	29.37	55.25	13.46	55.30
60.01 - 70%	17.95	63.14	18.97	65.21
70.01 - 80%	1.31	73.48	37.84	75.74
80.01 - 90%	0.03	80.22	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	46.61			63.48
Minimum	0.04			0.24
Maximum	80.22			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.18%	0.20%	0.23%	0.41%
Annual Percentage Rate (CPR)	2.57%	2.19%	2.35%	2.69%	4.82%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.97%	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	0.28%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.97%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.89%	0.95%
Madrid	6.02%	6.10%
Murcia	9.94%	9.57%
Navarra	0.36%	0.52%
Valencia	70.56%	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	26,156.32	4,320.48	0.00	30,476.80	1.04	4,379,288.37	4,409,765.17	15.89	37.62
from > 1 to ≤ 2 months	27	18,352.30	4,258.15	0.00	22,610.45	0.77	2,174,650.20	2,197,260.65	7.92	48.26
from > 2 to ≤ 3 months	21	23,880.19	4,091.45	0.00	27,971.64	0.95	1,247,375.77	1,275,347.41	4.60	44.59
from > 3 to ≤ 6 months	24	45,037.90	10,104.69	0.00	55,142.59	1.88	1,998,070.05	2,053,212.64	7.40	40.15
from > 6 to < 12 months	30	131,870.22	34,890.70	0.00	166,760.92	5.68	2,920,830.49	3,087,591.41	11.13	49.56
from ≥ 12 to < 18 months	25	164,639.79	40,719.22	0.00	205,359.01	7.00	1,887,706.45	2,093,065.46	7.54	42.25
from ≥ 18 to < 24 months	24	223,551.58	64,301.37	0.00	287,852.95	9.81	2,045,483.36	2,333,336.31	8.41	54.97
from ≥ 2 years	89	1,433,208.57	704,318.42	0.00	2,137,526.99	72.86	8,157,297.34	10,294,824.33	37.11	60.29
Subtotal	304	2,066,696.87	867,004.48	0.00	2,933,701.35	100.00	24,810,702.03	27,744,403.38	100.00	48.89
<i>Doubt debts (subjectives)</i>										
	0	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	304	2,066,696.87	867,004.48	0.00	2,933,701.35		24,810,702.03	27,744,403.38		48.89