

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2014
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	03/23/2015 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	44,487.47 347,313,678.29 44.49%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.2290% 03/23/2015 25.752066 Gross 20.601653 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/23/2015 "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	0.3990% 03/23/2015 100.858333 Gross 80.686666 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	0.5890% 03/23/2015 148.886111 Gross 119.108889 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	3.5790% 03/23/2015 904.691667 Gross 723.753334 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		387,613,678.29	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	6.01	5.64	5.30	4.99	4.70	4.43	4.18	3.99	3.76	3.54	3.33	3.13	2.94	2.75	2.57	2.39
		Final Maturity	Years	12/23/2020	08/10/2020	04/08/2020	12/16/2019	09/01/2019	05/07/2019	02/25/2019	12/15/2018	10/01/2018	07/08/2018	04/05/2018	01/02/2018	10/01/2017	07/08/2017	04/05/2017	01/02/2017
		Date		11.25	10.76	10.25	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.76
	Without optional redemption *	Average life	Years	6.25	5.87	5.52	5.20	4.91	4.64	4.40	4.18	3.97	3.76	3.55	3.34	3.13	2.93	2.73	2.53
		Final Maturity	Years	03/21/2021	11/01/2020	06/26/2020	03/02/2020	11/17/2019	08/12/2019	05/15/2019	02/23/2019	11/01/2018	08/07/2018	05/04/2018	02/01/2018	10/01/2017	07/08/2017	04/05/2017	01/02/2017
		Date		14.76	14.26	13.76	13.26	12.76	12.26	11.76	11.26	10.76	10.26	9.76	9.26	8.76	8.26	7.76	7.26
Series B	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.76
		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	09/22/2022	06/22/2022	03/22/2022	12/22/2021	09/22/2021	06/22/2021	03/22/2021	12/22/2020
		Date		11.25	10.76	10.25	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.76
	Without optional redemption *	Average life	Years	15.81	15.26	14.74	14.23	13.72	13.21	12.71	12.22	11.71	11.21	10.71	10.21	9.71	9.21	8.71	8.21
		Final Maturity	Years	10/07/2030	03/23/2030	09/15/2029	03/11/2029	09/05/2028	03/02/2028	09/02/2027	03/08/2027	10/01/2026	06/22/2026	02/22/2026	10/01/2025	06/22/2025	02/22/2025	10/01/2024	06/22/2024
		Date		17.26	16.51	16.01	15.51	15.01	14.51	14.01	13.51	13.01	12.51	12.01	11.51	11.01	10.51	10.01	9.51
Series C	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.76
		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	09/22/2022	06/22/2022	03/22/2022	12/22/2021	09/22/2021	06/22/2021	03/22/2021	12/22/2020
		Date		11.25	10.76	10.25	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.76
	Without optional redemption *	Average life	Years	17.95	17.38	16.79	16.23	15.71	15.23	14.76	14.30	13.83	13.36	12.89	12.42	11.95	11.48	11.01	10.54
		Final Maturity	Years	11/27/2032	05/03/2032	10/03/2031	03/12/2031	09/03/2030	03/12/2030	09/22/2029	04/05/2029	10/01/2028	06/22/2028	02/22/2028	10/01/2027	06/22/2027	02/22/2027	10/01/2026	06/22/2026
		Date		18.76	18.26	17.76	17.26	16.76	16.26	15.76	15.26	14.76	14.26	13.76	13.26	12.76	12.26	11.76	11.26
Series D	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.76
		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	09/22/2022	06/22/2022	03/22/2022	12/22/2021	09/22/2021	06/22/2021	03/22/2021	12/22/2020
		Date		11.25	10.76	10.25	9.76	9.25	8.76	8.25	7.76	7.25	6.76	6.25	5.76	5.25	4.76	4.25	3.76
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		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	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
		Date		26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52

* 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	89.60%	347,313,678.29	10.03%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	89.60%	347,313,678.29		85.70%	780,700,000.00	
Series B	5.37%	20,800,000.00	4.51%	2.28%	20,800,000.00	2.17%
Series C	2.35%	9,100,000.00	2.10%	1.00%	9,100,000.00	1.15%
Series D	2.68%	10,400,000.00		1.14%	10,400,000.00	
Issue of Bonds		387,613,678.29			911,000,000.00	
Reserve Fund	2.10%	7,917,962.20		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,716,928.86	0.082%	
Servicer ppal collect not yet credited	136,941.12		
Servicer ints collect not yet credited	6,553.25		
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		10,960,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
 Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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 Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Fund Auditors
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,943	9,544
Principal		
Principal outstanding	384,836,268.67	900,711,214.30
Average loan	64,754.55	94,374.60
Minimum	86.94	161.55
Maximum	602,405.89	944,147.00
Interest rate		
Weighted average (wac)	1.39%	3.83%
Minimum	0.34%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	188	263
Minimum	01/05/2015	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.27%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.63	6.87	0.31	7.06
10.01 - 20%	4.97	15.59	1.71	16.20
20.01 - 30%	9.32	25.38	3.60	25.53
30.01 - 40%	14.69	35.31	6.22	35.18
40.01 - 50%	22.53	45.30	9.44	45.31
50.01 - 60%	29.29	55.06	13.46	55.30
60.01 - 70%	16.46	62.77	18.97	65.21
70.01 - 80%	1.11	73.39	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)	45.92			63.48
Minimum	0.14			0.24
Maximum	79.58			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.56%	0.37%	0.29%	0.42%
Annual Percentage Rate (CPR)	4.34%	6.50%	4.37%	3.46%	4.87%

Geographic distribution		
	Current	At constitution date
Andalucia	3.13%	3.72%
Aragon	4.87%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	0.69%
Basque Country	0.01%	0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.29%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.75%	0.95%
Madrid	6.07%	6.10%
Murcia	9.98%	9.57%
Navarra	0.34%	0.52%
Valencia	70.67%	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	46	16,675.23	3,383.14	0.00	20,058.37	0.72	3,068,829.56	3,088,887.93	13.28	39.70
from > 1 to ≤ 2 months	26	21,907.05	5,191.98	0.00	27,099.03	0.98	2,193,935.01	2,221,034.04	9.55	33.30
from > 2 to ≤ 3 months	16	16,346.05	3,786.51	0.00	20,132.56	0.73	1,157,514.07	1,177,646.63	5.06	48.91
from > 3 to ≤ 6 months	15	22,669.50	5,125.68	0.00	27,795.18	1.00	1,020,075.83	1,047,871.01	4.50	37.79
from > 6 to < 12 months	27	107,886.39	25,640.22	0.00	133,526.61	4.82	2,283,895.38	2,417,421.99	10.39	50.10
from ≥ 12 to < 18 months	19	127,166.72	28,241.85	0.00	155,408.57	5.61	1,360,079.20	1,515,487.77	6.51	41.60
from ≥ 18 to < 24 months	24	206,357.71	58,755.11	0.00	265,112.82	9.57	1,952,583.60	2,217,696.42	9.53	48.16
from ≥ 2 years	82	1,452,620.57	667,387.20	0.00	2,120,007.77	76.56	7,456,360.20	9,576,367.97	41.17	60.41
Subtotal	255	1,971,629.22	797,511.69	0.00	2,769,140.91	100.00	20,493,272.85	23,262,413.76	100.00	47.91
<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	255	1,971,629.22	797,511.69	0.00	2,769,140.91		20,493,272.85	23,262,413.76		47.91