

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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 A1sf	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 Baa2f	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	0.78
		% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	9.00
Series A2	With optional redemption *	Average life	Years	6.00	5.63	5.30	4.99	4.71	4.45	4.01
		Date		12/19/2020	08/08/2020	04/08/2020	12/18/2019	09/05/2019	06/01/2019	03/04/2019
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25
	Without optional redemption *	Average life	Years	6.24	5.86	5.52	5.20	4.92	4.66	4.42
		Date		03/15/2021	10/29/2020	06/26/2020	03/04/2020	11/21/2019	08/17/2019	05/22/2019
		Final Maturity	Years	14.76	14.26	13.76	13.26	12.51	12.01	11.51
Series B	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25
		Date		03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25
	Without optional redemption *	Average life	Years	15.79	15.25	14.74	14.23	13.72	13.21	12.71
		Date		10/02/2030	03/20/2030	09/12/2029	03/11/2029	09/05/2028	03/04/2028	09/05/2027
		Final Maturity	Years	17.26	16.51	16.01	15.51	15.01	14.51	14.01
Series C	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25
		Date		03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25
	Without optional redemption *	Average life	Years	17.93	17.37	16.78	16.23	15.71	15.23	14.77
		Date		11/22/2032	04/29/2032	09/30/2031	03/10/2031	09/02/2030	03/13/2030	09/24/2029
		Final Maturity	Years	18.76	18.26	17.76	17.26	16.51	16.01	15.51
Series D	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25
		Date		03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		Date		06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
		Final Maturity	Years	26.52	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		% 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	36,362,747.40	0.082%	
Servicer ppal collect not yet credited	88,542.11		
Servicer ints collect not yet credited	10,700.41		
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		13,760,000.00	
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	5,920	9,544
Principal		
Principal outstanding	381,351,140.05	900,711,214.30
Average loan	64,417.42	94,374.60
Minimum	43.49	161.55
Maximum	599,925.44	944,147.00
Interest rate		
Weighted average (wac)	1.37%	3.83%
Minimum	0.34%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	187	263
Minimum	02/05/2015	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.57%	0.39%	0.30%	0.41%
Annual Percentage Rate (CPR)	3.65%	6.68%	4.62%	3.54%	4.86%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.64	6.85	0.31	7.06
10.01 - 20%	5.07	15.63	1.71	16.20
20.01 - 30%	9.39	25.42	3.60	25.53
30.01 - 40%	14.75	35.30	6.22	35.18
40.01 - 50%	22.92	45.30	9.44	45.31
50.01 - 60%	29.36	55.08	13.46	55.30
60.01 - 70%	15.88	62.70	18.97	65.21
70.01 - 80%	1.00	73.51	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)	45.74			63.48
Minimum	0.07			0.24
Maximum	79.36			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.11%	3.72%
Aragon	4.89%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	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	2.89%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.75%	0.95%
Madrid	6.09%	6.10%
Murcia	9.98%	9.57%
Navarra	0.34%	0.52%
Valencia	70.74%	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	78	30,354.83	4,959.42	0.00	35,314.25	1.25	5,346,972.09	5,382,286.34	21.41	41.36
from > 1 to ≤ 2 months	27	17,068.13	2,881.09	0.00	19,949.22	0.71	1,531,616.39	1,551,565.61	6.17	36.51
from > 2 to ≤ 3 months	13	20,120.34	4,410.87	0.00	24,531.21	0.87	1,272,723.26	1,297,254.47	5.16	29.75
from > 3 to ≤ 6 months	21	34,133.25	8,450.96	0.00	42,584.21	1.51	1,633,111.31	1,675,695.52	6.67	44.40
from > 6 to < 12 months	19	68,832.09	14,511.62	0.00	83,343.71	2.96	1,278,460.19	1,361,803.90	5.42	45.63
from ≥ 12 to < 18 months	23	175,278.46	40,093.96	0.00	215,372.42	7.65	2,004,416.07	2,219,788.49	8.83	45.62
from ≥ 18 to < 24 months	23	215,622.54	61,183.50	0.00	276,806.04	9.83	1,939,979.32	2,216,785.36	8.82	48.24
from ≥ 2 years	82	1,469,165.78	649,670.22	0.00	2,118,836.00	75.22	7,310,169.52	9,429,005.52	37.51	60.11
Subtotal	286	2,030,575.42	786,161.64	0.00	2,816,737.06	100.00	22,317,448.15	25,134,185.21	100.00	46.95
<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	286	2,030,575.42	786,161.64	0.00	2,816,737.06		22,317,448.15	25,134,185.21		46.95