

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
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	
		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	06/22/2015 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	43,094.72 336,440,479.04 43.09%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.1750% 06/22/2015 19,063428 Gross 15.250742 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2015 "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%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.3450% 06/22/2015 87.208333 Gross 69.766666 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa2sf	A+ A2
Series C ES0382746032	11/20/2006 91	100,000.00 9,100,000.00 100.00%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.5350% 06/22/2015 135.236111 Gross 108.188889 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%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.5250% 06/22/2015 891.041667 Gross 712.833334 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
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)										
		% 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	5.71	5.36	5.03	4.73	4.45	4.19	3.96
		Date		12/06/2020	07/29/2020	03/31/2020	12/12/2019	09/02/2019	06/01/2019	03/06/2019
		Final Maturity	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.00
	Without optional redemption *	Average life	Years	5.87	5.50	5.16	4.86	4.58	4.33	4.10
		Date		01/31/2021	09/18/2020	05/19/2020	01/29/2020	10/20/2019	07/20/2019	04/27/2019
		Final Maturity	Years	13.76	13.01	12.51	12.01	11.51	11.01	10.51
Series B	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.00
		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	11.01	10.51	10.01	9.51	9.01	8.51	8.00
	Without optional redemption *	Average life	Years	14.52	13.99	13.45	12.92	12.40	11.89	11.40
		Date		09/23/2029	03/14/2029	08/30/2028	02/19/2028	08/13/2027	02/08/2027	08/12/2026
		Final Maturity	Years	15.51	15.01	14.51	14.01	13.51	13.01	12.51
Series C	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.00
		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	11.01	10.51	10.01	9.51	9.01	8.51	8.00
	Without optional redemption *	Average life	Years	15.96	15.42	14.94	14.45	13.96	13.46	12.98
		Date		03/04/2031	08/20/2030	02/23/2030	08/29/2029	03/02/2029	09/03/2028	03/09/2028
		Final Maturity	Years	16.51	16.01	15.51	15.01	14.51	14.01	13.51
Series D	With optional redemption *	Average life	Years	11.01	10.51	10.01	9.51	9.01	8.51	8.00
		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	11.01	10.51	10.01	9.51	9.01	8.51	8.00
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27
		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	26.27	26.27	26.27	26.27	26.27	26.27	26.27

* 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	89.30%	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			

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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	%			%	
Delinquencies										
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	881,511.08	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
Doubt debts (subjectives)										
	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	261	2,173,878.65	808,829.13	0.00	2,982,707.78		20,361,262.58	23,343,970.36		46.03