VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2015
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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	 09/22/2015 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	41,941.93 327,440,647.51 41.94%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.1360% 09/22/2015 14.577151 Gross 11.734607 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2015 "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	0.3060% 09/22/2015 78.200000 Gross 62.951000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2sf	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	0.4960% 09/22/2015 126.755556 Gross 102.038223 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	3.4860% 09/22/2015 890.866667 Gross 717.147667 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		367,740,647.51	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	5.52	5.18	4.86	4.58	4.32	4.10	3.88	3.67
			Date	12/25/2020	08/23/2020	05/01/2020	01/18/2020	10/14/2019	07/27/2019	05/07/2019	02/20/2019
		Final Maturity	Years	10.76	10.26	9.76	9.26	8.76	8.51	8.01	7.51
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	12/22/2023	06/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	5.62	5.28	4.96	4.68	4.42	4.18	3.96	3.77
			Date	02/02/2021	09/28/2020	06/05/2020	02/22/2020	11/19/2019	08/25/2019	06/07/2019	03/27/2019
		Final Maturity	Years	13.01	12.26	11.76	11.26	10.76	10.26	9.76	9.51
			Date	06/22/2028	09/22/2027	03/22/2027	09/22/2026	03/22/2026	09/22/2025	03/22/2025	12/22/2024
Series B	With optional redemption *	Average life	Years	10.76	10.26	9.76	9.26	8.76	8.51	8.01	7.51
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	12/22/2023	06/22/2023	12/22/2022
		Final Maturity	Years	10.76	10.26	9.76	9.26	8.76	8.51	8.01	7.51
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	12/22/2023	06/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	13.68	13.14	12.60	12.07	11.56	11.07	10.60	10.17
			Date	02/21/2029	08/07/2028	01/24/2028	07/16/2027	01/09/2027	07/13/2026	01/25/2026	08/18/2025
		Final Maturity	Years	14.51	14.01	13.51	13.01	12.51	12.01	11.51	11.01
			Date	12/22/2029	06/22/2029	12/22/2028	06/22/2028	12/22/2027	06/22/2027	12/22/2026	06/22/2026
Series C	With optional redemption *	Average life	Years	10.76	10.26	9.76	9.26	8.76	8.51	8.01	7.51
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	12/22/2023	06/22/2023	12/22/2022
		Final Maturity	Years	10.76	10.26	9.76	9.26	8.76	8.51	8.01	7.51
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	12/22/2023	06/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	14.89	14.39	13.89	13.39	12.89	12.39	11.91	11.45
			Date	05/08/2030	11/09/2029	05/09/2029	11/06/2028	05/08/2028	11/09/2027	05/18/2027	11/30/2026
		Final Maturity	Years	15.26	14.76	14.26	13.76	13.26	12.76	12.51	12.01
			Date	09/22/2030	03/22/2030	09/22/2029	03/22/2029	09/22/2028	03/22/2028	12/22/2027	06/22/2027
Series D	With optional redemption *	Average life	Years	10.76	10.26	9.76	9.26	8.76	8.51	8.01	7.51
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	12/22/2023	06/22/2023	12/22/2022
		Final Maturity	Years	10.76	10.26	9.76	9.26	8.76	8.51	8.01	7.51
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	12/22/2023	06/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
			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

* 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	% CE		At issue date	% CE
Class A	89.04%	327,440,647.51	10.84%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	89.04%	327,440,647.51		85.70%	780,700,000.00	
Series B	5.66%	20,800,000.00	5.02%	2.28%	20,800,000.00	2.17%
Series C	2.47%	9,100,000.00	2.47%	1.00%	9,100,000.00	1.15%
Series D	2.83%	10,400,000.00		1.14%	10,400,000.00	
Issue of Bonds		367,740,647.51			911,000,000.00	
Reserve Fund	2.47%	8,833,213.47		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,285,393.50	0.000%
Servicer ppal collect not yet credited		74,111.94	
Servicer ints collect not yet credited		4,435.79	
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		1,900,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea 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 Europea 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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Lead Managers
Bankia
Deutsche Bank

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
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IXIS Cib

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,764	9,544
Principal		
Principal outstanding	362,234,980.44	900,711,214.30
Average loan	62,844.38	94,374.60
Minimum	54.01	161.55
Maximum	584,976.95	944,147.00
Interest rate		
Weighted average (wac)	1.23%	3.83%
Minimum	0.16%	2.17%
Maximum	4.49%	7.00%
Final maturity		
Weighted average (WARM) (months)	183	263
Minimum	08/05/2015	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%	1.65	6.79	0.31	7.06
10.01 - 20%	5.45	15.49	1.71	16.20
20.01 - 30%	10.12	25.45	3.60	25.53
30.01 - 40%	15.56	35.36	6.22	35.18
40.01 - 50%	24.28	45.11	9.44	45.31
50.01 - 60%	29.87	54.89	13.46	55.30
60.01 - 70%	12.19	62.01	18.97	65.21
70.01 - 80%	0.88	72.34	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)		44.58		63.48
Minimum		0.06		0.24
Maximum		78.06		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.27%	0.24%	0.32%	0.40%
Annual Percentage Rate (CPR)	4.21%	3.17%	2.88%	3.75%	4.75%

Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.72%
Aragon	4.88%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.78%	0.69%
Basque Country	0.00%	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	2.93%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.77%	0.95%
Madrid	6.19%	6.10%
Murcia	9.99%	9.57%
Navarra	0.35%	0.52%
Valencia	70.52%	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	52	21,128.17	3,012.26	0.00	24,140.43	0.82	3,161,502.02	3,185,642.45	14.81	37.84
from > 1 to ≤ 2 months	19	11,772.19	2,224.75	0.00	13,996.94	0.48	1,294,892.64	1,308,889.58	6.08	45.50
from > 2 to ≤ 3 months	14	16,625.45	2,993.01	0.00	19,618.46	0.67	1,015,660.49	1,035,278.95	4.81	28.64
from > 3 to ≤ 6 months	15	29,045.82	5,407.90	0.00	34,453.72	1.17	1,295,813.58	1,330,267.30	6.18	34.74
from > 6 to < 12 months	16	70,034.63	14,058.94	0.00	84,093.57	2.86	1,295,295.83	1,379,389.40	6.41	48.48
from ≥ 12 to < 18 months	14	85,497.87	17,344.26	0.00	102,842.13	3.49	944,794.49	1,047,636.62	4.87	43.39
from ≥ 18 to < 24 months	17	185,154.32	42,846.67	0.00	228,000.99	7.74	1,535,718.91	1,763,719.90	8.20	46.83
from ≥ 2 years	96	1,728,638.00	708,896.36	0.00	2,437,534.36	82.78	8,023,541.27	10,461,075.63	48.63	57.38
Subtotal	243	2,147,896.45	796,784.15	0.00	2,944,680.60	100.00	18,567,219.23	21,511,899.83	100.00	46.77
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	243	2,147,896.45	796,784.15	0.00	2,944,680.60		18,567,219.23	21,511,899.83		46.77

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