

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 09/30/2016
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
Société Générale

Market
IAIA 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 N° 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	12/22/2016 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	34,801.13 271,692,421.91 34.80%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 12/22/2016 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	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	0.0190% 12/22/2016 4.802778 Gross 3.890250 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	BBBsf Baa1sf	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	0.2090% 12/22/2016 52.830556 Gross 42.792750 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	BB+sf Baa3sf	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	3.1990% 12/22/2016 808.636111 Gross 654.995250 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		311,992,421.91	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	5.29	4.97	4.67	4.38	4.17	3.92	3.73	3.56
		Final Maturity	Date	01/06/2022	09/09/2021	05/22/2021	02/07/2021	11/21/2020	08/21/2020	06/15/2020	04/13/2020
	Without optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
		Final Maturity	Date	12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
	With optional redemption *	Average life	Years	5.73	5.40	5.10	4.83	4.57	4.34	4.13	3.93
		Final Maturity	Date	06/13/2022	02/14/2022	10/28/2021	07/19/2021	04/18/2021	01/23/2021	11/06/2020	08/25/2020
Series B	With optional redemption *	Average life	Years	13.76	13.26	13.01	12.50	12.01	11.50	11.01	10.75
		Final Maturity	Date	06/22/2030	12/22/2029	09/22/2029	03/22/2029	09/22/2028	03/22/2028	09/22/2027	06/22/2027
	Without optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
		Final Maturity	Date	12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
		Final Maturity	Date	12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
Series C	With optional redemption *	Average life	Years	15.38	14.89	14.42	13.94	13.49	13.05	12.62	12.21
		Final Maturity	Date	02/05/2032	08/11/2031	02/17/2031	08/29/2030	03/16/2030	10/05/2029	05/03/2029	12/02/2028
	Without optional redemption *	Average life	Years	17.51	17.01	16.51	16.26	15.76	15.26	14.76	14.26
		Final Maturity	Date	03/22/2034	09/22/2033	03/22/2033	12/22/2032	06/22/2032	12/22/2031	06/22/2031	12/22/2030
	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
		Final Maturity	Date	12/21/2025	06/21/2025	12/22/2024	06/21/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
Series D	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
		Final Maturity	Date	12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
	Without optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
		Final Maturity	Date	12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
	With optional redemption *	Average life	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
		Final Maturity	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		At issue date		
			% CE		% CE	
Class A		87.08%	271,692,421.91	13.36%	95.58%	870,700,000.00
Series A1		0.00%	0.00		9.88%	90,000,000.00
Series A2		87.08%	271,692,421.91		85.70%	780,700,000.00
Series B		6.67%	20,800,000.00	6.47%	2.28%	20,800,000.00
Series C		2.92%	9,100,000.00	3.45%	1.00%	9,100,000.00
Series D		3.33%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds			311,992,421.91			911,000,000.00
Reserve Fund		3.45%	10,400,000.00		1.15%	10,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	18,993,192.84	0.000%
	Servicer ppal collect not yet credited Servicer ints collect not yet credited	86,523.44 7,974.31	
Liabilities		Available	Balance
	Start-up Loan L/P		0.00
	Start-up Loan C/P		0.00
Swap collateralized amount		Amount	Credited
	CSA *	0.00	
	Cash Securities		70,000.00 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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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,254	9,544	
Principal			
Principal outstanding	306,491,927.04	900,711,214.30	
Average loan	58,334.97	94,374.60	
Minimum	52.77	161.55	
Maximum	548,649.46	944,147.00	
Interest rate			
Weighted average (wac)	0.94%	3.83%	
Minimum	0.00%	2.17%	
Maximum	4.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	172	263	
Minimum	10/05/2016	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.34%	0.49%	0.59%	0.42%
Annual Percentage Rate (CPR)	3.43%	3.96%	5.72%	6.85%	4.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.09	6.84	0.31	7.06
10.01 - 20%	6.45	15.64	1.71	16.20
20.01 - 30%	11.50	25.33	3.60	25.53
30.01 - 40%	19.75	35.42	6.22	35.18
40.01 - 50%	28.04	45.42	9.44	45.31
50.01 - 60%	29.42	54.86	13.46	55.30
60.01 - 70%	2.59	64.10	18.97	65.21
70.01 - 80%	0.16	72.45	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)	41.71		63.48	
Minimum	0.03		0.24	
Maximum	74.90		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.17%	3.72%
Aragon	4.74%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.81%	0.69%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.30%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	2.92%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.70%	0.95%
Madrid	6.20%	6.10%
Murcia	10.09%	9.57%
Navarra	0.38%	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	37	13,491.66	1,144.82	0.00	14,636.48	0.66	1,686,083.48	1,700,719.96	12.30
from > 1 to ≤ 2 months	10	7,176.56	838.03	0.00	8,014.59	0.36	629,478.76	637,493.35	4.61
from > 2 to ≤ 3 months	8	7,834.30	856.61	0.00	8,690.91	0.39	371,821.71	380,512.62	2.75
from > 3 to ≤ 6 months	15	27,003.47	3,662.45	0.00	30,665.92	1.38	1,102,479.49	1,133,145.41	8.19
from > 6 to < 12 months	16	62,138.47	8,927.33	0.00	71,065.80	3.19	1,044,898.89	1,115,964.69	8.07
from ≥ 12 to < 18 months	14	76,455.87	12,431.45	0.00	88,887.32	3.99	881,003.28	969,890.60	7.01
from ≥ 18 to < 24 months	5	58,056.41	9,058.87	0.00	67,115.28	3.01	442,372.75	509,488.03	3.68
from ≥ 2 years	75	1,461,738.03	477,838.75	0.00	1,939,576.78	87.03	5,444,825.57	7,384,402.35	53.39
Subtotal	180	1,713,894.77	514,758.31	0.00	2,228,653.08	100.00	11,602,963.93	13,831,617.01	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	180	1,713,894.77	514,758.31	0.00	2,228,653.08		11,602,963.93	13,831,617.01	43.81