

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Loan 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	03/22/2017 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	34,428.67 268,784,626.69 34.43%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 03/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0382746024	11/20/2006 208	64,697.47 13,457,073.76 64.70%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0070% 03/22/2017 1.132206 Gross 0.917087 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	0.1970% 03/22/2017 49.250000 Gross 39.892500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Baa3sf	BBB Baa3
Series D ES0382746040	11/20/2006 104	64,431.34 6,700,859.36 64.43%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1870% 03/22/2017 513.356701 Gross 415.818928 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		298,042,559.81	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
		% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date	Years								
		% Annual equivalent CPR																
				0,17		0,25		0,34		0,42		0,51		0,60		0,69		0,78
				2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00
Series A2	With optional redemption *	Average life	Years	5.35		5.02		4.79		4.50		4.30		4.04		3.86		3.68
		Final Maturity	Years	04/27/2022		12/29/2021		10/05/2021		06/22/2021		04/08/2021		01/03/2021		10/29/2020		08/27/2020
			Years	8.76		8.25		8.01		7.50		7.25		6.75		6.50		6.25
	Without optional redemption *	Average life	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
		Final Maturity	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
			Years	12/22/2033		06/22/2033		03/22/2033		09/22/2032		03/22/2032		09/22/2031		03/22/2031		09/22/2030
Series B	With optional redemption *	Average life	Years	6.25		5.93		5.64		5.37		5.11		4.88		4.66		4.46
		Final Maturity	Years	03/23/2023		11/27/2022		08/11/2022		05/04/2022		01/31/2022		11/07/2021		08/19/2021		06/06/2021
			Years	17.01		16.51		16.26		15.76		15.26		14.76		14.25		13.76
	Without optional redemption *	Average life	Years	12/22/2033		06/22/2033		03/22/2033		09/22/2032		03/22/2032		09/22/2031		03/22/2031		09/22/2030
		Final Maturity	Years	12/22/2033		06/22/2033		03/22/2033		09/22/2032		03/22/2032		09/22/2031		03/22/2031		09/22/2030
			Years	06/06/2022		02/06/2022		11/12/2021		07/28/2021		05/13/2021		02/04/2021		11/30/2020		09/27/2020
Series C	With optional redemption *	Average life	Years	8.76		8.25		8.01		7.50		7.25		6.75		6.50		6.25
		Final Maturity	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
			Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
	Without optional redemption *	Average life	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
		Final Maturity	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
			Years	07/29/2023		04/05/2023		12/16/2022		09/05/2022		06/02/2022		03/05/2022		12/13/2021		09/28/2021
Series D	With optional redemption *	Average life	Years	17.01		16.76		16.26		15.76		15.51		15.01		14.51		14.01
		Final Maturity	Years	12/22/2033		09/22/2033		03/22/2033		09/22/2032		06/22/2032		12/22/2031		06/22/2031		12/22/2030
			Years	09/21/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
	Without optional redemption *	Average life	Years	09/21/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
		Final Maturity	Years	09/21/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
			Years	08/12/2021		05/07/2021		03/20/2021		12/15/2020		10/27/2020		07/25/2020		06/07/2020		04/20/2020
Series E	With optional redemption *	Average life	Years	8.76		8.25		8.01		7.50		7.25		6.75		6.50		6.25
		Final Maturity	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
			Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
	Without optional redemption *	Average life	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
		Final Maturity	Years	09/22/2025		03/22/2025		12/22/2024		06/22/2024		03/22/2024		09/22/2023		06/22/2023		03/22/2023
			Years	06/27/2035		03/17/2035		12/01/2034		08/10/2034		04/10/2034		12/02/2033		07/20/2033		03/02/2033
Series F	With optional redemption *	Average life	Years	24.52		24.52		24.52		24.52		24.52		24.52		24.52		24.52
		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
			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
	Without optional redemption *	Average life	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
		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
			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

* 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	90.18%	268,784,626.69	10.04%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.18%	268,784,626.69		85.70%	780,700,000.00	
Series B	4.52%	13,457,073.76	5.42%	2.28%	20,800,000.00	2.17%
Series C	3.05%	9,100,000.00	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	6,700,859.36		1.14%	10,400,000.00	
Issue of Bonds		298,042,559.81			911,000,000.00	
Reserve Fund	2.30%	6,700,859.36		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,112,930.46	0.000%	
Servicer ppal collect not yet credited	225,419.24		
Servicer ints collect not yet credited	18,910.17		
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		740,000.00	
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	5,119	9,544
Principal		
Principal outstanding	291,731,875.35	900,711,214.30
Average loan	56,990.01	94,374.60
Minimum	171.81	161.55
Maximum	538,007.76	944,147.00
Interest rate		
Weighted average (wac)	0.87%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	169	263
Minimum	02/03/2017	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.28%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.72%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.55%	0.44%	0.57%	0.42%
Annual Percentage Rate (CPR)	3.99%	6.37%	5.13%	6.59%	4.97%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.24	6.81	0.31	7.06
10.01 - 20%	6.96	15.71	1.71	16.20
20.01 - 30%	12.13	25.56	3.60	25.53
30.01 - 40%	20.69	35.47	6.22	35.18
40.01 - 50%	29.34	45.51	9.44	45.31
50.01 - 60%	26.27	54.61	13.46	55.30
60.01 - 70%	2.26	63.90	18.97	65.21
70.01 - 80%	0.11	72.42	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 (WALT)	40.91			63.48
Minimum	0.10			0.24
Maximum	73.97			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.66%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.83%	0.70%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.70%	0.95%
Madrid	6.23%	6.10%
Murcia	10.20%	9.57%
Navarra	0.38%	0.52%
Valencia	70.45%	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	15,661.41	1,579.59	0.00	17,241.00	0.78	2,213,756.85	2,230,997.85	16.94	38.05
from > 1 to ≤ 2 months	7	6,606.42	373.92	0.00	6,980.34	0.32	393,326.96	400,307.30	3.04	19.27
from > 2 to ≤ 3 months	8	11,985.48	623.15	0.00	12,608.63	0.57	326,797.54	339,406.17	2.58	25.39
from > 3 to ≤ 6 months	6	8,711.76	1,417.72	0.00	10,129.48	0.46	444,950.16	455,079.64	3.45	37.94
from > 6 to < 12 months	12	43,592.45	6,367.66	0.00	49,960.11	2.26	930,850.29	980,810.40	7.45	44.73
from ≥ 12 to < 18 months	13	87,652.30	16,423.67	0.00	104,075.97	4.72	1,210,243.86	1,314,319.83	9.98	44.86
from ≥ 18 to < 24 months	7	54,206.03	9,042.98	0.00	63,249.01	2.87	441,990.79	505,239.80	3.84	36.87
from ≥ 24 years	72	1,473,736.36	467,828.66	0.00	1,941,565.02	88.02	5,005,262.68	6,946,827.70	52.74	53.36
Subtotal	162	1,702,152.21	503,657.35	0.00	2,205,809.56	100.00	10,967,179.13	13,172,988.69	100.00	43.93
<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	162	1,702,152.21	503,657.35	0.00	2,205,809.56		10,967,179.13	13,172,988.69		43.93