

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2017
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

Management Company
Europa 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
Soci  t   G  n  rale

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 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	06/22/2017 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	33,123.10 258,592,041.70 33.12%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 06/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0382746024	11/20/2006 208	62,324.42 12,963,479.36 62.32%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 06/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.1810% 06/22/2017 46.255556 Gross 37.467000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Baa3sf	BBB Baa3
Series D ES0382746040	11/20/2006 104	62,068.05 6,455,077.20 62.07%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1710% 06/22/2017 502.978788 Gross 407.412818 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		287,110,598.26	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	5.23	4.92	4.70	4.41	4.22	3.96	3.78	3.62
		Final Maturity	Years	06/14/2022	02/19/2022	11/29/2021	08/18/2021	06/07/2021	03/05/2021	12/31/2020	11/01/2020
	Without optional redemption *	Average life	Years	6.16	5.85	5.57	5.31	5.07	4.84	4.63	4.43
		Final Maturity	Years	05/17/2023	01/28/2023	10/15/2022	07/11/2022	04/13/2022	01/21/2022	11/05/2021	08/26/2021
Series B	With optional redemption *	Average life	Years	16.76	16.26	16.01	15.52	15.01	14.51	14.01	13.76
		Final Maturity	Years	12/22/2033	06/22/2033	03/22/2033	09/22/2032	03/22/2032	09/22/2031	03/22/2031	12/22/2030
	Without optional redemption *	Average life	Years	5.35	5.02	4.80	4.51	4.31	4.05	3.87	3.70
		Final Maturity	Years	07/25/2022	03/29/2022	01/06/2022	09/23/2021	07/12/2021	04/06/2021	01/31/2021	11/30/2020
Series C	With optional redemption *	Average life	Years	8.51	8.01	7.76	7.26	7.01	6.51	6.25	6.00
		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
	Without optional redemption *	Average life	Years	16.76	16.52	16.01	15.52	15.26	14.76	14.26	13.76
		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
Series D	With optional redemption *	Average life	Years	8.51	8.01	7.76	7.26	7.01	6.51	6.25	6.00
		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
	Without optional redemption *	Average life	Years	18.25	17.98	17.69	17.39	17.06	16.72	16.35	15.98
		Final Maturity	Years	06/17/2035	03/10/2035	11/25/2034	08/06/2034	04/09/2034	12/04/2033	07/25/2033	03/10/2033
Series E	With optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
		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
	Without optional redemption *	Average life	Years	7.06	6.64	6.43	6.02	5.81	5.40	5.19	4.98
		Final Maturity	Years	04/10/2024	11/10/2023	08/25/2023	03/28/2023	01/10/2023	08/14/2022	05/29/2022	03/14/2022
Series F	With optional redemption *	Average life	Years	8.51	8.01	7.76	7.26	7.01	6.51	6.25	6.00
		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
	Without optional redemption *	Average life	Years	19.75	19.74	19.73	19.72	19.71	19.70	19.70	19.70
		Final Maturity	Years	12/17/2036	12/12/2036	12/09/2036	12/05/2036	12/02/2036	11/30/2036	11/28/2036	11/25/2036
Series G	With optional redemption *	Average life	Years	24.27	24.27	24.27	24.27	24.27	24.27	24.27	24.27
		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
	Without optional redemption *	Average life	Years	7.06	6.64	6.43	6.02	5.81	5.40	5.19	4.98
		Final Maturity	Years	04/10/2024	11/10/2023	08/25/2023	03/28/2023	01/10/2023	08/14/2022	05/29/2022	03/14/2022

* 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%

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Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Class A	90.07%	258,592,041.70	10.16%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.07%	258,592,041.70		85.70%	780,700,000.00	
Series B	4.52%	12,963,479.36	5.54%	2.28%	20,800,000.00	2.17%
Series C	3.17%	9,100,000.00	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	6,455,077.20		1.14%	10,400,000.00	
Issue of Bonds		287,110,598.26			911,000,000.00	
Reserve Fund	2.30%	6,455,077.20		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,506,054.90	0.000%	
Servicer ppal collect not yet credited	36,608.52		
Servicer ints collect not yet credited	2,632.68		
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		1,180,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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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
AJAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
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Assets Custodian
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,998	9,544
Principal		
Principal outstanding	279,541,366.01	900,711,214.30
Average loan	55,930.65	94,374.60
Minimum	97.51	161.55
Maximum	527,331.55	944,147.00
Interest rate		
Weighted average (wac)	0.75%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	166	263
Minimum	06/05/2017	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%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.30	6.75	0.31	7.06
10.01 - 20%	7.29	15.64	1.71	16.20
20.01 - 30%	12.68	25.58	3.60	25.53
30.01 - 40%	21.89	35.41	6.22	35.18
40.01 - 50%	30.48	45.56	9.44	45.31
50.01 - 60%	23.16	54.35	13.46	55.30
60.01 - 70%	2.08	63.06	18.97	65.21
70.01 - 80%	0.12	71.32	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)	40.16			63.48
Minimum	0.07			0.24
Maximum	73.02			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.29%	0.44%	0.42%	0.42%
Annual Percentage Rate (CPR)	3.45%	3.44%	5.18%	4.95%	4.95%

Geographic distribution		
	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.65%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.78%	0.70%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	2.97%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.69%	0.95%
Madrid	6.18%	6.10%
Murcia	10.24%	9.57%
Navarra	0.39%	0.52%
Valencia	70.53%	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	28	8,433.62	756.54	0.00	9,190.16	0.44	1,357,211.01	1,366,401.17	11.40	24.74
from > 1 to ≤ 2 months	15	11,329.47	787.28	0.00	12,116.75	0.58	766,317.46	778,434.21	6.49	31.10
from > 2 to ≤ 3 months	8	8,247.77	554.21	0.00	8,801.98	0.42	341,290.64	350,092.62	2.92	33.13
from > 3 to ≤ 6 months	10	21,139.93	2,509.49	0.00	23,649.42	1.13	646,146.74	669,796.16	5.59	37.39
from > 6 to < 12 months	12	47,868.83	6,498.05	0.00	54,366.88	2.59	930,963.74	985,330.62	8.22	42.74
from ≥ 12 to < 18 months	6	42,849.53	5,642.73	0.00	48,492.26	2.31	371,979.52	420,471.78	3.51	46.86
from ≥ 18 to < 24 months	9	88,142.27	16,925.03	0.00	105,067.30	5.01	969,474.14	1,074,541.44	8.97	41.53
from ≥ 24 to < 36 months	67	1,412,078.16	423,866.21	0.00	1,835,944.37	87.52	4,504,667.86	6,340,612.23	52.90	52.34
Subtotal	155	1,640,089.58	457,539.54	0.00	2,097,629.12	100.00	9,888,051.11	11,985,680.23	100.00	41.65
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	155	1,640,089.58	457,539.54	0.00	2,097,629.12		9,888,051.11	11,985,680.23		41.65