

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 08/31/2017
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 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	0.00 0.00 0.00%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec		09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0382746016	11/20/2006 7,807	32,094.08 250,558,482.56 32.09%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 09/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0382746024	11/20/2006 208	60,454.04 12,574,440.32 60.45%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 09/22/2017 0.000000 Gross 0.000000 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%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.1810% 09/22/2017 46.255556 Gross 37.467000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Ba3sf	BBB Baa3
Series D ES0382746040	11/20/2006 104	60,205.36 6,261,357.44 60.21%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1710% 09/22/2017 487.884169 Gross 395.186177 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		278,494,280.32	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series A2	% 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	5.13	4.82	4.60	4.32	4.13	3.94	3.70
		Final Maturity	Years	08/07/2022	04/15/2022	01/25/2022	10/15/2021	08/05/2021	05/31/2021	03/02/2021
	Without optional redemption *	Average life	Years	6.07	5.77	5.50	5.24	5.00	4.78	4.58
		Final Maturity	Years	07/16/2023	03/30/2023	12/19/2022	09/17/2022	06/22/2022	04/02/2022	01/17/2022
Series B	With optional redemption *	Average life	Years	16.51	16.01	15.51	15.26	14.76	14.26	13.76
		Final Maturity	Years	12/22/2033	06/22/2033	12/22/2032	09/22/2032	03/22/2032	09/22/2031	03/22/2031
	Without optional redemption *	Average life	Years	5.24	4.92	4.70	4.42	4.22	4.04	3.78
		Final Maturity	Years	09/17/2022	05/24/2022	03/05/2022	11/19/2021	09/09/2021	07/03/2021	04/01/2021
Series C	With optional redemption *	Average life	Years	8.26	7.75	7.51	7.01	6.75	6.50	6.00
		Final Maturity	Years	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	12/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.45	6.14	5.87	5.60	5.36	5.12	4.91
		Final Maturity	Years	12/01/2023	08/12/2023	05/02/2023	01/26/2023	10/28/2022	08/05/2022	05/18/2022
Series D	With optional redemption *	Average life	Years	16.51	16.01	15.76	15.26	14.76	14.26	14.01
		Final Maturity	Years	12/22/2033	06/22/2033	03/22/2033	09/22/2032	03/22/2032	09/22/2031	06/22/2031
	Without optional redemption *	Average life	Years	17.94	17.68	17.39	17.08	16.76	16.42	16.06
		Final Maturity	Years	05/27/2035	02/19/2035	11/06/2034	07/18/2034	03/22/2034	11/18/2033	07/11/2033
Series D	With optional redemption *	Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Final Maturity	Years	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	4.30	4.05	3.92	3.67	3.54	3.41	3.16
		Final Maturity	Years	10/09/2021	07/08/2021	05/23/2021	02/19/2021	01/03/2021	11/18/2020	08/18/2020
Series D	With optional redemption *	Average life	Years	8.26	7.75	7.51	7.01	6.75	6.50	6.00
		Final Maturity	Years	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	12/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	12.18	12.18	12.18	12.17	12.17	12.17	12.17
		Final Maturity	Years	08/24/2029	08/23/2029	08/22/2029	08/21/2029	08/19/2029	08/18/2029	08/18/2029
Series D	With optional redemption *	Average life	Years	24.02	24.02	24.02	24.02	24.02	24.02	24.02
		Final Maturity	Years	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	12.18	12.18	12.18	12.17	12.17	12.17	12.17
		Final Maturity	Years	08/24/2029	08/23/2029	08/22/2029	08/21/2029	08/19/2029	08/18/2029	08/18/2029

* 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	89.97%	250,558,482.56	10.26%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	89.97%	250,558,482.56		85.70%	780,700,000.00
Series B	4.52%	12,574,440.32	5.64%	2.28%	20,800,000.00
Series C	3.27%	9,100,000.00	2.30%	1.00%	9,100,000.00
Series D	2.25%	6,261,357.44		1.14%	10,400,000.00
Issue of Bonds		278,494,280.32			911,000,000.00
Reserve Fund	2.30%	6,261,357.44		1.15%	10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,369,148.65	0.000%	
Servicer ppal collect not yet credited	24,466.53		
Servicer ints collect not yet credited	2,041.61		
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		1,260,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Europea de Titulización, S.G.F.T

Originator
CaixaBank

Servicer
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Lead Managers
Bankia
Deutsche Bank

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
DZ Bank AG
IXIS Cib

Bond Paying Agent
Société Générale

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,941	9,544
Principal		
Principal outstanding	271,894,567.10	900,711,214.30
Average loan	55,028.25	94,374.60
Minimum	68.05	161.55
Maximum	519,301.66	944,147.00
Interest rate		
Weighted average (wac)	0.71%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	164	263
Minimum	09/05/2017	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)	0.25%	0.19%	0.24%	0.37%	0.42%
Annual Percentage Rate (CPR)	3.02%	2.31%	2.88%	4.40%	4.89%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.37	6.73	0.31	7.06
10.01 - 20%	7.62	15.59	1.71	16.20
20.01 - 30%	13.20	25.61	3.60	25.53
30.01 - 40%	22.25	35.24	6.22	35.18
40.01 - 50%	31.04	45.37	9.44	45.31
50.01 - 60%	21.85	54.15	13.46	55.30
60.01 - 70%	1.63	63.35	18.97	65.21
70.01 - 80%	0.04	72.31	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)	39.55			63.48
Minimum	0.04			0.24
Maximum	72.31			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.08%	3.72%
Aragon	4.66%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.74%	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	3.01%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.69%	0.95%
Madrid	6.19%	6.10%
Murcia	10.19%	9.57%
Navarra	0.40%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	31	10,964.71	728.41	0.00	11,693.12	0.54	2,181,204.58	2,192,897.70	16.94	37.80
from > 1 to ≤ 2 months	16	12,863.51	1,070.02	0.00	13,933.53	0.65	979,690.39	993,623.92	7.68	36.95
from > 2 to ≤ 3 months	6	7,272.85	606.41	0.00	7,879.26	0.37	330,029.22	337,908.48	2.61	32.15
from > 3 to ≤ 6 months	10	16,934.16	1,530.52	0.00	18,464.68	0.86	453,721.93	472,186.61	3.65	34.26
from > 6 to < 12 months	12	52,800.07	5,425.81	0.00	58,225.88	2.71	783,404.20	841,630.08	6.50	40.05
from ≥ 12 to < 18 months	7	36,440.77	6,055.52	0.00	42,496.29	1.98	564,816.29	607,312.58	4.69	45.15
from ≥ 18 to < 24 months	12	121,766.34	20,742.81	0.00	142,509.15	6.63	1,097,004.07	1,239,513.22	9.58	43.91
from ≥ 2 years	66	1,445,422.48	409,692.02	0.00	1,855,114.50	86.27	4,403,757.32	6,258,871.82	48.35	52.00
Subtotal	160	1,704,464.89	445,851.52	0.00	2,150,316.41	100.00	10,793,628.00	12,943,944.41	100.00	44.29
<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	160	1,704,464.89	445,851.52	0.00	2,150,316.41		10,793,628.00	12,943,944.41		44.29