

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 11/30/2017
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
Société Générale

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	12/22/2017 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	31,164.95 243,304,764.65 31.16%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 12/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2017 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0382746024	11/20/2006 208	58,765.22 12,223,165.76 58.77%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 12/22/2017 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% 12/22/2017 45.752778 Gross 37.059750 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	58,523.49 6,086,442.96 58.52%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1710% 12/22/2017 469.099911 Gross 379.970928 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		270,714,373.37	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
	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
	Without optional redemption *	Average life	Years	6.36	6.06	5.78	5.52	5.28	5.05	4.84
		Final Maturity	Years	04/30/2024	01/12/2024	10/02/2023	06/29/2023	04/01/2023	01/08/2023	08/10/2022
	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
	Without optional redemption *	Average life	Years	6.36	6.06	5.78	5.52	5.28	5.05	4.84
		Final Maturity	Years	04/30/2024	01/12/2024	10/02/2023	06/29/2023	04/01/2023	01/08/2023	08/10/2022
Series B	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
	Without optional redemption *	Average life	Years	6.36	6.06	5.78	5.52	5.28	5.05	4.84
		Final Maturity	Years	04/30/2024	01/12/2024	10/02/2023	06/29/2023	04/01/2023	01/08/2023	08/10/2022
	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
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	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
Series C	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
	Without optional redemption *	Average life	Years	6.36	6.06	5.78	5.52	5.28	5.05	4.84
		Final Maturity	Years	04/30/2024	01/12/2024	10/02/2023	06/29/2023	04/01/2023	01/08/2023	08/10/2022
	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
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		Final Maturity	Years	04/30/2024	01/12/2024	10/02/2023	06/29/2023	04/01/2023	01/08/2023	08/10/2022
	With optional redemption *	Average life	Years	5.03	4.70	4.48	4.19	3.99	3.80	3.62
		Final Maturity	Years	12/31/2022	09/04/2022	06/15/2022	02/27/2022	12/16/2021	10/09/2021	08/05/2021
Series D	With optional redemption *	Average life	Years	4.03	3.78	3.65	3.40	3.27	3.14	3.02
		Final Maturity	Years	01/02/2022	09/30/2021	08/15/2021	05/15/2021	03/29/2021	02/10/2021	12/26/2020
	Without optional redemption *	Average life	Years	11.91	11.91	11.91	11.90	11.90	11.90	11.90
		Final Maturity	Years	11/15/2029	11/15/2029	11/14/2029	11/13/2029	11/11/2029	11/11/2029	11/10/2029
	With optional redemption *	Average life	Years	4.03	3.78	3.65	3.40	3.27	3.14	3.02
		Final Maturity	Years	01/02/2022	09/30/2021	08/15/2021	05/15/2021	03/29/2021	02/10/2021	12/26/2020
	Without optional redemption *	Average life	Years	11.91	11.91	11.91	11.90	11.90	11.90	11.90
		Final Maturity	Years	11/15/2029	11/15/2029	11/14/2029	11/13/2029	11/11/2029	11/11/2029	11/10/2029
	With optional redemption *	Average life	Years	4.03	3.78	3.65	3.40	3.27	3.14	3.02
		Final Maturity	Years	01/02/2022	09/30/2021	08/15/2021	05/15/2021	03/29/2021	02/10/2021	12/26/2020

* 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	89.88%	243,304,764.65	10.36%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	89.88%	243,304,764.65		85.70%	780,700,000.00	
Series B	4.52%	12,223,165.76	5.74%	2.28%	20,800,000.00	2.17%
Series C	3.36%	9,100,000.00	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	6,086,442.96		1.14%	10,400,000.00	
Issue of Bonds		270,714,373.37			911,000,000.00	
Reserve Fund	2.30%	6,086,442.96		1.15%	10,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		20,400,108.75	0.000%
Servicer ppal collect not yet credited		160,327.35	
Servicer ints collect not yet credited		3,596.91	
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		1,620,000.00	
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	4,872	9,544
Principal		
Principal outstanding	264,199,693.32	900,711,214.30
Average loan	54,228.18	94,374.60
Minimum	53.52	161.55
Maximum	511,178.47	944,147.00
Interest rate		
Weighted average (wac)	0.69%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	162	263
Minimum	12/04/2017	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.33%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.67%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.22%	0.21%	0.32%	0.41%
Annual Percentage Rate (CPR)	3.55%	2.61%	2.46%	3.83%	4.84%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.41	6.65	0.31	7.06
10.01 - 20%	7.80	15.43	1.71	16.20
20.01 - 30%	13.82	25.57	3.60	25.53
30.01 - 40%	22.69	35.13	6.22	35.18
40.01 - 50%	31.02	45.13	9.44	45.31
50.01 - 60%	21.05	53.86	13.46	55.30
60.01 - 70%	1.17	63.62	18.97	65.21
70.01 - 80%	0.04	71.60	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)	38.98		63.48	
Minimum	0.02		0.24	
Maximum	71.60		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.07%	3.72%
Aragon	4.68%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.75%	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	3.04%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.70%	0.95%
Madrid	6.18%	6.10%
Murcia	10.23%	9.57%
Navarra	0.40%	0.52%
Valencia	70.55%	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	9,956.25	625.51	0.00	10,581.76	0.49	1,522,731.82	1,533,313.58	12.84	35.65
from > 1 to ≤ 2 months	14	12,275.87	1,091.90	0.00	13,367.77	0.62	922,402.07	935,769.84	7.83	37.14
from > 2 to ≤ 3 months	9	7,836.81	499.07	0.00	8,335.88	0.38	326,407.12	334,743.00	2.80	25.78
from > 3 to ≤ 6 months	7	10,876.41	908.96	0.00	11,785.37	0.54	284,577.88	296,363.25	2.48	30.27
from > 6 to < 12 months	12	45,139.10	5,793.00	0.00	50,932.10	2.35	776,067.02	826,999.12	6.92	43.60
from ≥ 12 to < 18 months	11	71,106.31	9,514.05	0.00	80,620.36	3.72	750,420.25	831,040.61	6.96	41.19
from ≥ 18 to < 24 months	5	62,184.55	8,988.50	0.00	71,173.05	3.28	539,648.03	610,821.08	5.11	45.96
from ≥ 2 years	66	1,505,246.23	414,572.78	0.00	1,919,819.01	88.61	4,656,930.43	6,576,749.44	55.05	51.82
Subtotal	152	1,724,621.53	441,993.77	0.00	2,166,615.30	100.00	9,779,184.62	11,945,799.92	100.00	44.19
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	152	1,724,621.53	441,993.77	0.00	2,166,615.30		9,779,184.62	11,945,799.92		44.19