

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

## Cartera de Activos Titulizados / Portfolio of Securitised Assets

**Análisis de morosidad: Tasa de morosidad 18 meses\***

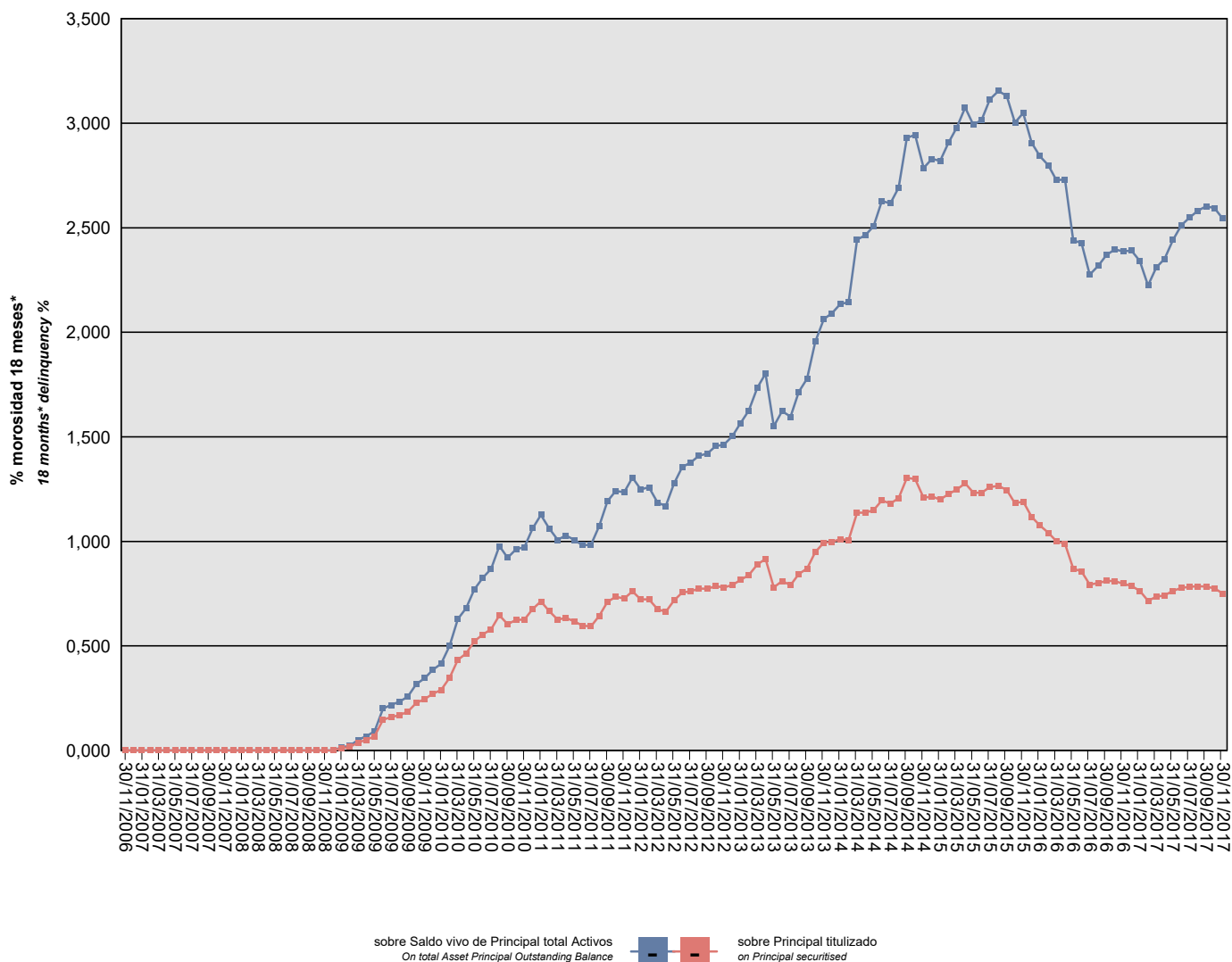
**Delinquency analysis: 18 months\* delinquency rate**

**Activos / Assets: Préstamos hipotecarios vivienda (CTHs) / Residential mortgage loans**

**Fecha / Date: 30/11/2017**

**Divisa / Currency: EUR**

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|---------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------|
|               |                                                                                                                   | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance | sobre Principal titulado<br>on Principal securitised |
| 30/11/2006    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/12/2006    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/01/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 28/02/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/03/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/04/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/05/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/06/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/07/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/08/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/09/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/10/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/11/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/12/2007    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/01/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 29/02/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/03/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/04/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/05/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/06/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/07/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/08/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/09/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/10/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 30/11/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/12/2008    | 0,000                                                                                                             | 0,00%                                                                                             | 0,00%                                                |
| 31/01/2009    | 98,438                                                                                                            | 0,01%                                                                                             | 0,01%                                                |
| 28/02/2009    | 149,500                                                                                                           | 0,02%                                                                                             | 0,02%                                                |
| 31/03/2009    | 337,469                                                                                                           | 0,05%                                                                                             | 0,04%                                                |
| 30/04/2009    | 454,049                                                                                                           | 0,07%                                                                                             | 0,05%                                                |
| 31/05/2009    | 608,135                                                                                                           | 0,09%                                                                                             | 0,07%                                                |
| 30/06/2009    | 1.330,681                                                                                                         | 0,20%                                                                                             | 0,15%                                                |
| 31/07/2009    | 1.431,296                                                                                                         | 0,22%                                                                                             | 0,16%                                                |
| 31/08/2009    | 1.523,774                                                                                                         | 0,23%                                                                                             | 0,17%                                                |
| 30/09/2009    | 1.674,018                                                                                                         | 0,26%                                                                                             | 0,19%                                                |
| 31/10/2009    | 2.049,974                                                                                                         | 0,32%                                                                                             | 0,23%                                                |
| 30/11/2009    | 2.213,128                                                                                                         | 0,35%                                                                                             | 0,25%                                                |
| 31/12/2009    | 2.445,942                                                                                                         | 0,39%                                                                                             | 0,27%                                                |
| 31/01/2010    | 2.605,962                                                                                                         | 0,41%                                                                                             | 0,29%                                                |

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**Delinquency analysis: 18 months\* delinquency rate**

**Activos / Assets: Préstamos hipotecarios vivienda (CTHs) / Residential mortgage loans**

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| Fecha<br>Date | Saldo vivo de Activos en<br>mora *(Ppal. Miles €)<br>Delinquent *Asset Outstanding<br>Balance (€ thou. Principal) | % morosidad 18 meses*<br>18 months* delinquency %                                                 |                                                      |
|---------------|-------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------|
|               |                                                                                                                   | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance | sobre Principal titulado<br>on Principal securitised |
| 28/02/2010    | 3.129,100                                                                                                         | 0,50%                                                                                             | 0,35%                                                |
| 31/03/2010    | 3.899,517                                                                                                         | 0,63%                                                                                             | 0,43%                                                |
| 30/04/2010    | 4.178,401                                                                                                         | 0,68%                                                                                             | 0,46%                                                |
| 31/05/2010    | 4.701,060                                                                                                         | 0,77%                                                                                             | 0,52%                                                |
| 30/06/2010    | 4.993,703                                                                                                         | 0,83%                                                                                             | 0,55%                                                |
| 31/07/2010    | 5.215,351                                                                                                         | 0,87%                                                                                             | 0,58%                                                |
| 31/08/2010    | 5.822,927                                                                                                         | 0,98%                                                                                             | 0,65%                                                |
| 30/09/2010    | 5.436,271                                                                                                         | 0,92%                                                                                             | 0,60%                                                |
| 31/10/2010    | 5.626,887                                                                                                         | 0,96%                                                                                             | 0,62%                                                |
| 30/11/2010    | 5.637,277                                                                                                         | 0,97%                                                                                             | 0,63%                                                |
| 31/12/2010    | 6.091,691                                                                                                         | 1,06%                                                                                             | 0,68%                                                |
| 31/01/2011    | 6.418,248                                                                                                         | 1,13%                                                                                             | 0,71%                                                |
| 28/02/2011    | 5.998,166                                                                                                         | 1,06%                                                                                             | 0,67%                                                |
| 31/03/2011    | 5.634,140                                                                                                         | 1,01%                                                                                             | 0,63%                                                |
| 30/04/2011    | 5.713,043                                                                                                         | 1,03%                                                                                             | 0,63%                                                |
| 31/05/2011    | 5.561,854                                                                                                         | 1,01%                                                                                             | 0,62%                                                |
| 30/06/2011    | 5.376,294                                                                                                         | 0,98%                                                                                             | 0,60%                                                |
| 31/07/2011    | 5.346,086                                                                                                         | 0,98%                                                                                             | 0,59%                                                |
| 31/08/2011    | 5.795,307                                                                                                         | 1,07%                                                                                             | 0,64%                                                |
| 30/09/2011    | 6.399,046                                                                                                         | 1,19%                                                                                             | 0,71%                                                |
| 31/10/2011    | 6.621,133                                                                                                         | 1,24%                                                                                             | 0,74%                                                |
| 30/11/2011    | 6.547,534                                                                                                         | 1,24%                                                                                             | 0,73%                                                |
| 31/12/2011    | 6.854,434                                                                                                         | 1,30%                                                                                             | 0,76%                                                |
| 31/01/2012    | 6.507,552                                                                                                         | 1,25%                                                                                             | 0,72%                                                |
| 29/02/2012    | 6.510,581                                                                                                         | 1,26%                                                                                             | 0,72%                                                |
| 31/03/2012    | 6.094,599                                                                                                         | 1,19%                                                                                             | 0,68%                                                |
| 30/04/2012    | 5.965,013                                                                                                         | 1,17%                                                                                             | 0,66%                                                |
| 31/05/2012    | 6.463,970                                                                                                         | 1,28%                                                                                             | 0,72%                                                |
| 30/06/2012    | 6.801,809                                                                                                         | 1,36%                                                                                             | 0,76%                                                |
| 31/07/2012    | 6.855,822                                                                                                         | 1,38%                                                                                             | 0,76%                                                |
| 31/08/2012    | 6.976,634                                                                                                         | 1,41%                                                                                             | 0,77%                                                |
| 30/09/2012    | 6.967,107                                                                                                         | 1,42%                                                                                             | 0,77%                                                |
| 31/10/2012    | 7.076,545                                                                                                         | 1,46%                                                                                             | 0,79%                                                |
| 30/11/2012    | 7.025,170                                                                                                         | 1,46%                                                                                             | 0,78%                                                |
| 31/12/2012    | 7.124,326                                                                                                         | 1,50%                                                                                             | 0,79%                                                |
| 31/01/2013    | 7.347,680                                                                                                         | 1,56%                                                                                             | 0,82%                                                |
| 28/02/2013    | 7.557,786                                                                                                         | 1,63%                                                                                             | 0,84%                                                |
| 31/03/2013    | 8.001,608                                                                                                         | 1,73%                                                                                             | 0,89%                                                |
| 30/04/2013    | 8.249,848                                                                                                         | 1,80%                                                                                             | 0,92%                                                |

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|               |                                                                                                                   | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance | sobre Principal titulado<br>on Principal securitised |
| 31/05/2013    | 7.024,886                                                                                                         | 1,55%                                                                                             | 0,78%                                                |
| 30/06/2013    | 7.297,988                                                                                                         | 1,62%                                                                                             | 0,81%                                                |
| 31/07/2013    | 7.121,774                                                                                                         | 1,60%                                                                                             | 0,79%                                                |
| 31/08/2013    | 7.605,055                                                                                                         | 1,72%                                                                                             | 0,84%                                                |
| 30/09/2013    | 7.831,088                                                                                                         | 1,78%                                                                                             | 0,87%                                                |
| 31/10/2013    | 8.545,030                                                                                                         | 1,96%                                                                                             | 0,95%                                                |
| 30/11/2013    | 8.954,637                                                                                                         | 2,06%                                                                                             | 0,99%                                                |
| 31/12/2013    | 8.987,167                                                                                                         | 2,09%                                                                                             | 1,00%                                                |
| 31/01/2014    | 9.105,874                                                                                                         | 2,14%                                                                                             | 1,01%                                                |
| 28/02/2014    | 9.062,076                                                                                                         | 2,14%                                                                                             | 1,01%                                                |
| 31/03/2014    | 10.247,222                                                                                                        | 2,44%                                                                                             | 1,14%                                                |
| 30/04/2014    | 10.243,790                                                                                                        | 2,46%                                                                                             | 1,14%                                                |
| 31/05/2014    | 10.347,260                                                                                                        | 2,51%                                                                                             | 1,15%                                                |
| 30/06/2014    | 10.768,808                                                                                                        | 2,63%                                                                                             | 1,20%                                                |
| 31/07/2014    | 10.640,441                                                                                                        | 2,62%                                                                                             | 1,18%                                                |
| 31/08/2014    | 10.868,099                                                                                                        | 2,69%                                                                                             | 1,21%                                                |
| 30/09/2014    | 11.740,546                                                                                                        | 2,93%                                                                                             | 1,30%                                                |
| 31/10/2014    | 11.693,431                                                                                                        | 2,94%                                                                                             | 1,30%                                                |
| 30/11/2014    | 10.883,801                                                                                                        | 2,79%                                                                                             | 1,21%                                                |
| 31/12/2014    | 10.943,576                                                                                                        | 2,83%                                                                                             | 1,21%                                                |
| 31/01/2015    | 10.810,152                                                                                                        | 2,82%                                                                                             | 1,20%                                                |
| 28/02/2015    | 11.042,701                                                                                                        | 2,91%                                                                                             | 1,23%                                                |
| 31/03/2015    | 11.232,692                                                                                                        | 2,98%                                                                                             | 1,25%                                                |
| 30/04/2015    | 11.503,997                                                                                                        | 3,07%                                                                                             | 1,28%                                                |
| 31/05/2015    | 11.097,116                                                                                                        | 2,99%                                                                                             | 1,23%                                                |
| 30/06/2015    | 11.101,592                                                                                                        | 3,02%                                                                                             | 1,23%                                                |
| 31/07/2015    | 11.349,339                                                                                                        | 3,12%                                                                                             | 1,26%                                                |
| 31/08/2015    | 11.396,584                                                                                                        | 3,15%                                                                                             | 1,27%                                                |
| 30/09/2015    | 11.220,106                                                                                                        | 3,13%                                                                                             | 1,25%                                                |
| 31/10/2015    | 10.651,921                                                                                                        | 3,00%                                                                                             | 1,18%                                                |
| 30/11/2015    | 10.723,361                                                                                                        | 3,05%                                                                                             | 1,19%                                                |
| 31/12/2015    | 10.061,672                                                                                                        | 2,91%                                                                                             | 1,12%                                                |
| 31/01/2016    | 9.694,500                                                                                                         | 2,84%                                                                                             | 1,08%                                                |
| 29/02/2016    | 9.379,727                                                                                                         | 2,80%                                                                                             | 1,04%                                                |
| 31/03/2016    | 9.014,354                                                                                                         | 2,73%                                                                                             | 1,00%                                                |
| 30/04/2016    | 8.902,029                                                                                                         | 2,73%                                                                                             | 0,99%                                                |
| 31/05/2016    | 7.835,847                                                                                                         | 2,44%                                                                                             | 0,87%                                                |
| 30/06/2016    | 7.712,158                                                                                                         | 2,43%                                                                                             | 0,86%                                                |
| 31/07/2016    | 7.141,456                                                                                                         | 2,28%                                                                                             | 0,79%                                                |

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|               |                                                                                                                   | sobre Saldo vivo de<br>Principal total Activos<br>On total Asset Principal<br>Outstanding Balance | sobre Principal titulado<br>on Principal securitised |
| 31/08/2016    | 7.213,749                                                                                                         | 2,32%                                                                                             | 0,80%                                                |
| 30/09/2016    | 7.306,029                                                                                                         | 2,37%                                                                                             | 0,81%                                                |
| 31/10/2016    | 7.294,233                                                                                                         | 2,40%                                                                                             | 0,81%                                                |
| 30/11/2016    | 7.189,649                                                                                                         | 2,39%                                                                                             | 0,80%                                                |
| 31/12/2016    | 7.090,471                                                                                                         | 2,39%                                                                                             | 0,79%                                                |
| 31/01/2017    | 6.874,175                                                                                                         | 2,34%                                                                                             | 0,76%                                                |
| 28/02/2017    | 6.447,204                                                                                                         | 2,22%                                                                                             | 0,72%                                                |
| 31/03/2017    | 6.624,985                                                                                                         | 2,31%                                                                                             | 0,74%                                                |
| 30/04/2017    | 6.681,980                                                                                                         | 2,35%                                                                                             | 0,74%                                                |
| 31/05/2017    | 6.873,039                                                                                                         | 2,44%                                                                                             | 0,76%                                                |
| 30/06/2017    | 7.005,519                                                                                                         | 2,51%                                                                                             | 0,78%                                                |
| 31/07/2017    | 7.044,364                                                                                                         | 2,55%                                                                                             | 0,78%                                                |
| 31/08/2017    | 7.067,867                                                                                                         | 2,58%                                                                                             | 0,78%                                                |
| 30/09/2017    | 7.064,988                                                                                                         | 2,60%                                                                                             | 0,78%                                                |
| 31/10/2017    | 6.972,288                                                                                                         | 2,59%                                                                                             | 0,77%                                                |
| 30/11/2017    | 6.764,009                                                                                                         | 2,54%                                                                                             | 0,75%                                                |

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