# 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**
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 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) Current | Original | Interest type / Reference rate and margin / Payment Date | Interest Rate / Next coupon | Redemption: Final maturity (legal) | Redemption: Next | Rating Fitch / Moody´s: Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A1<br>ES0382746008 | 11/20/2006<br>900 | | 100,000.00<br>90,000,000.00 | Floating<br>3-M Euribor+0.030%<br>22.Mar/Jun/Sep/Dec | 06/22/2017<br>Gross<br>Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | "Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series A2<br>ES0382746016 | 11/20/2006<br>7,807 | 33,123.10<br>258,592,041.70<br>33.12% | 100,000.00<br>780,700,000.00 | Floating<br>3-M Euribor+0.150%<br>22.Mar/Jun/Sep/Dec | 0.0000%<br>06/22/2017<br>0.000000 Gross<br>0.000000 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | 06/22/2017<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | AA-sf<br>Aa2sf | AAA<br>Aaa |
| Series B<br>ES0382746024 | 11/20/2006<br>208 | 62,324.42<br>12,963,479.36<br>62.32% | 100,000.00<br>20,800,000.00 | Floating<br>3-M Euribor+0.320%<br>22.Mar/Jun/Sep/Dec | 0.0000%<br>06/22/2017<br>0.000000 Gross<br>0.000000 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | BBBsf<br>Baa1sf | A+<br>A2 |
| Series C<br>ES0382746032 | 11/20/2006<br>91 | 100,000.00<br>9,100,000.00<br>100.00% | 100,000.00<br>9,100,000.00 | Floating<br>3-M Euribor+0.510%<br>22.Mar/Jun/Sep/Dec | 0.1810%<br>06/22/2017<br>46.255556 Gross<br>37.467000 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | BB+sf<br>Ba3sf | BBB<br>Baa3 |
| Series D<br>ES0382746040 | 11/20/2006<br>104 | 62,068.05<br>6,455,077.20<br>62.07% | 100,000.00<br>10,400,000.00 | Floating<br>3-M Euribor+3.500%<br>22.Mar/Jun/Sep/Dec | 3.1710%<br>06/22/2017<br>502.978788 Gross<br>407.412818 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | To Be Determined<br>Due to Cash<br>Reserve reduction | CCC<br>Csf | CCC<br>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 |
| | | | Date | 06/14/2022 | 02/19/2022 | 11/29/2021 | 08/18/2021 | 06/07/2021 | 03/05/2021 | 12/31/2020 | 11/01/2020 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.76 | 7.26 | 7.01 | 6.51 | 6.25 | 6.00 |
| | | | Date | 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 | 6.16 | 5.85 | 5.57 | 5.31 | 5.07 | 4.84 | 4.63 | 4.43 |
| | | | Date | 05/17/2023 | 01/26/2023 | 10/15/2022 | 07/11/2022 | 04/13/2022 | 01/21/2022 | 11/05/2021 | 08/26/2021 |
| | | Final Maturity | Years | 16.76 | 16.26 | 16.01 | 15.52 | 15.01 | 14.51 | 14.01 | 13.76 |
| | | | Date | 12/22/2033 | 06/22/2033 | 03/22/2033 | 09/22/2032 | 03/22/2032 | 09/22/2031 | 03/22/2031 | 12/22/2030 |
| Series B | With optional redemption * | Average life | Years | 5.35 | 5.02 | 4.80 | 4.51 | 4.31 | 4.05 | 3.87 | 3.70 |
| | | | Date | 07/25/2022 | 03/29/2022 | 01/06/2022 | 09/23/2021 | 07/12/2021 | 04/06/2021 | 01/31/2021 | 11/30/2020 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.76 | 7.26 | 7.01 | 6.51 | 6.25 | 6.00 |
| | | | Date | 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 | 6.52 | 6.21 | 5.93 | 5.66 | 5.41 | 5.17 | 4.95 | 4.75 |
| | | | Date | 09/26/2023 | 06/06/2023 | 02/21/2023 | 11/15/2022 | 08/15/2022 | 05/22/2022 | 03/03/2022 | 12/20/2021 |
| | | Final Maturity | Years | 16.76 | 16.52 | 16.01 | 15.52 | 15.26 | 14.76 | 14.26 | 13.76 |
| | | | Date | 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 C | With optional redemption * | Average life | Years | 8.51 | 8.01 | 7.76 | 7.26 | 7.01 | 6.51 | 6.25 | 6.00 |
| | | | Date | 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 | 8.51 | 8.51 | 8.01 | 7.26 | 7.26 | 6.51 | 6.51 | 6.00 |
| | | | Date | 09/22/2025 | 09/22/2025 | 03/22/2025 | 06/22/2024 | 06/22/2024 | 09/22/2023 | 09/22/2023 | 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 |
| | | | Date | 06/17/2035 | 03/10/2035 | 11/25/2034 | 08/06/2034 | 04/09/2034 | 12/04/2033 | 07/25/2033 | 03/10/2033 |
| | | Final Maturity | Years | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 |
| | | | Date | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 | 06/22/2041 |
| Series D | With optional redemption * | Average life | Years | 7.06 | 6.64 | 6.43 | 6.02 | 5.81 | 5.40 | 5.19 | 4.98 |
| | | | Date | 04/10/2024 | 11/10/2023 | 08/25/2023 | 03/28/2023 | 01/10/2023 | 08/14/2022 | 05/29/2022 | 03/14/2022 |
| | | Final Maturity | Years | 8.51 | 8.01 | 7.76 | 7.26 | 7.01 | 6.51 | 6.25 | 6.00 |
| | | | Date | 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 | 19.71 | 19.70 | 19.70 |
| | | | Date | 12/17/2036 | 12/12/2036 | 12/09/2036 | 12/05/2036 | 12/02/2036 | 11/30/2036 | 11/28/2036 | 11/25/2036 |
| | | Final Maturity | Years | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 | 24.27 |
| | | | Date | 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 | % CE | | At issue date | % 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 finantial 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



**Additional information**
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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**Assets Custodian**
CaixaBank

**Fund Auditors**
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Ernst & Young (hasta ejercicio 2008)

**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 ≥ 2 years | 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 |



**Additional information**
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@edt-sg.com
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