VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2018
Currency: EUR

Constitution date
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)	Next	Rating Fitch / Moody´s 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	06/22/2018 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	29,830.55 232,887,103.85 29.83%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 06/22/2018 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa1	AAA Aaa
Series B ES0382746024	11/20/2006 208	55,394.83 11,522,124.64 55.39%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 06/22/2018 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	A- Baa1sf	A+ A2
Series C ES0382746032	11/20/2006 91	55,399.97 5,041,397.27 55.40%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.1810% 06/22/2018 25.625564 Gross 20.756707 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Ba3sf	BBB Baa3
Series D ES0382746040	11/20/2006 104	55,166.97 5,737,364.88 55.17%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1710% 06/22/2018 447.054736 Gross 362.114336 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		255,187,990.64	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	4.89	4.58	4.38	4.18	3.91	3.73	3.56	3.40
			Date	02/10/2023	10/20/2022	08/05/2022	05/26/2022	02/15/2022	12/12/2021	10/12/2021	08/13/2021
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.25
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.25	5.98	5.72	5.48	5.25	5.04	4.84	4.66
			Date	06/20/2024	03/11/2024	12/08/2023	09/11/2023	06/21/2023	04/05/2023	01/22/2023	11/15/2022
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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 B	With optional redemption *	Average life	Years	4.89	4.58	4.38	4.18	3.91	3.73	3.56	3.40
			Date	02/10/2023	10/20/2022	08/05/2022	05/26/2022	02/15/2022	12/12/2021	10/12/2021	08/13/2021
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.25
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.25	5.98	5.72	5.48	5.25	5.04	4.84	4.66
			Date	06/20/2024	03/11/2024	12/08/2023	09/11/2023	06/21/2023	04/05/2023	01/22/2023	11/15/2022
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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 C	With optional redemption *	Average life	Years	4.89	4.58	4.38	4.18	3.91	3.73	3.56	3.40
			Date	02/10/2023	10/20/2022	08/05/2022	05/26/2022	02/15/2022	12/12/2021	10/12/2021	08/13/2021
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.25
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.25	5.98	5.72	5.48	5.25	5.04	4.84	4.66
			Date	06/20/2024	03/11/2024	12/08/2023	09/11/2023	06/21/2023	04/05/2023	01/22/2023	11/15/2022
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	3.90	3.64	3.52	3.39	3.14	3.02	2.89	2.76
			Date	02/11/2022	11/10/2021	09/26/2021	08/11/2021	05/11/2021	03/26/2021	02/08/2021	12/24/2020
		Final Maturity	Years	7.51	7.01	6.76	6.51	6.01	5.76	5.51	5.25
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	11.78	11.77	11.77	11.77	11.77	11.77	11.77	11.77
			Date	12/27/2029	12/26/2029	12/26/2029	12/26/2029	12/25/2029	12/25/2029	12/25/2029	12/25/2029
		Final Maturity	Years	23.27	23.27	23.27	23.27	23.27	23.27	23.27	23.27
			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	91.26%	232,887,103.85	8.94%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.26%	232,887,103.85		85.70%	780,700,000.00	
Series B	4.52%	11,522,124.64	4.32%	2.28%	20,800,000.00	2.17%
Series C	1.98%	5,041,397.27	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	5,737,364.88		1.14%	10,400,000.00	
Issue of Bonds		255,187,990.64			911,000,000.00	
Reserve Fund	2.30%	5,737,364.88		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,217,844.97	0.000%
Servicer ppal collect not yet credited		83,264.29	
Servicer ints collect not yet credited		1,482.65	
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		2,020,000.00	
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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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
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BBVA

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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	4,725	9,544
Principal		
Principal outstanding	248,720,304.16	900,711,214.30
Average loan	52,639.22	94,374.60
Minimum	50.89	161.55
Maximum	494,880.18	944,147.00
Interest rate		
Weighted average (wac)	0.63%	3.83%
Minimum	0.00%	2.17%
Maximum	3.87%	7.00%
Final maturity		
Weighted average (WARM) (months)	157	263
Minimum	06/05/2018	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.29%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.41%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.65	6.71	0.31	7.06
10.01 - 20%	8.13	15.38	1.71	16.20
20.01 - 30%	15.44	25.57	3.60	25.53
30.01 - 40%	23.20	35.09	6.22	35.18
40.01 - 50%	31.28	44.67	9.44	45.31
50.01 - 60%	18.39	53.11	13.46	55.30
60.01 - 70%	0.87	62.85	18.97	65.21
70.01 - 80%	0.04	70.16	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)		37.83		63.48
Minimum		0.15		0.24
Maximum		70.16		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.27%	0.26%	0.23%	0.41%
Annual Percentage Rate (CPR)	2.43%	3.14%	3.04%	2.75%	4.76%

Geographic distribution

	Current	At constitution date
Andalucia	3.05%	3.72%
Aragon	4.75%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	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	3.11%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.71%	0.95%
Madrid	6.04%	6.10%
Murcia	10.23%	9.57%
Navarra	0.41%	0.52%
Valencia	70.51%	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	21	7,811.41	565.29	0.00	8,376.70	0.37	1,088,395.75	1,096,772.45	9.64	29.89
from > 1 to = 2 months	10	7,539.07	454.36	0.00	7,993.43	0.35	450,180.12	458,173.55	4.03	29.91
from > 2 to = 3 months	6	8,255.81	579.92	0.00	8,835.73	0.39	472,099.97	480,935.70	4.23	41.26
from > 3 to = 6 months	10	24,256.69	1,858.56	0.00	26,115.25	1.15	680,052.61	706,167.86	6.21	22.39
from > 6 to < 12 months	11	34,753.27	3,590.67	0.00	38,343.94	1.69	574,664.70	613,008.64	5.39	34.12
from = 12 to < 18 months	10	75,804.38	8,250.06	0.00	84,054.44	3.71	646,775.83	730,830.27	6.43	44.75
from = 18 to < 24 months	9	74,845.72	10,481.21	0.00	85,326.93	3.77	620,125.53	705,452.46	6.20	42.50
from = 2 years	64	1,595,008.39	410,260.98	0.00	2,005,269.37	88.56	4,577,602.52	6,582,871.89	57.88	51.35
Subtotal	141	1,828,274.74	436,041.05	0.00	2,264,315.79	100.00	9,109,897.03	11,374,212.82	100.00	41.47
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	141	1,828,274.74	436,041.05	0.00	2,264,315.79		9,109,897.03	11,374,212.82		41.47

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