VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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
Barclays Bank PLC

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	 03/23/2015 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	44,487.47 347,313,678.29 44.49%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.2290% 03/23/2015 25.752066 Gross 20.601653 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/23/2015 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf A1sf	AAA Aaa
Series B ES0382746024	11/20/2006 208	100,000.00 20,800,000.00 100.00%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.3990% 03/23/2015 100.858333 Gross 80.686666 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Ba2sf	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	0.5890% 03/23/2015 148.886111 Gross 119.108889 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Caa1sf	BBB Baa3
Series D ES0382746040	11/20/2006 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.5790% 03/23/2015 904.691667 Gross 723.753334 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		387,613,678.29	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	6.00	5.63	5.30	4.99	4.71	4.45	4.20	4.01
			Date	12/19/2020	08/08/2020	04/08/2020	12/18/2019	09/05/2019	06/01/2019	03/04/2019	12/23/2018
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	8.01
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	6.24	5.86	5.52	5.20	4.92	4.66	4.42	4.20
			Date	03/15/2021	10/29/2020	06/26/2020	03/04/2020	11/21/2019	08/17/2019	05/22/2019	03/03/2019
		Final Maturity	Years	14.76	14.26	13.76	13.26	12.51	12.01	11.51	11.01
			Date	09/22/2029	03/22/2029	09/22/2028	03/22/2028	06/22/2027	12/22/2026	06/22/2026	12/22/2025
Series B	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	8.01
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	8.01
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	15.79	15.25	14.74	14.23	13.72	13.21	12.71	12.23
			Date	10/02/2030	03/20/2030	09/12/2029	03/11/2029	09/05/2028	03/04/2028	09/05/2027	03/13/2027
		Final Maturity	Years	17.26	16.51	16.01	15.51	15.01	14.51	14.01	13.51
			Date	03/22/2032	06/22/2031	12/22/2030	06/22/2030	12/22/2029	06/22/2029	12/22/2028	06/22/2028
Series C	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	8.01
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	8.01
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	17.93	17.37	16.78	16.23	15.71	15.23	14.77	14.31
			Date	11/22/2032	04/29/2032	09/30/2031	03/10/2031	09/02/2030	03/13/2030	09/24/2029	04/08/2029
		Final Maturity	Years	18.76	18.26	17.76	17.26	16.51	16.01	15.51	15.26
			Date	09/22/2033	03/22/2033	09/22/2032	03/22/2032	06/22/2031	12/22/2030	06/22/2030	03/22/2030
Series D	With optional redemption *	Average life	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	8.01
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
		Final Maturity	Years	11.25	10.76	10.25	9.76	9.25	8.76	8.25	8.01
			Date	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023	12/22/2022
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	89.60%	347,313,678.29	10.03%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	89.60%	347,313,678.29		85.70%	780,700,000.00	
Series B	5.37%	20,800,000.00	4.51%	2.28%	20,800,000.00	2.17%
Series C	2.35%	9,100,000.00	2.10%	1.00%	9,100,000.00	1.15%
Series D	2.68%	10,400,000.00		1.14%	10,400,000.00	
Issue of Bonds		387,613,678.29			911,000,000.00	
Reserve Fund	2.10%	7,917,962.20		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		36,362,747.40	0.082%
Servicer ppal collect not yet credited		88,542.11	
Servicer ints collect not yet credited		10,700.41	
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		13,760,000.00	
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

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2015
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
Barclays Bank PLC

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)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,920	9,544
Principal		
Principal outstanding	381,351,140.05	900,711,214.30
Average loan	64,417.42	94,374.60
Minimum	43.49	161.55
Maximum	599,925.44	944,147.00
Interest rate		
Weighted average (wac)	1.37%	3.83%
Minimum	0.34%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	187	263
Minimum	02/05/2015	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%	1.64	6.85	0.31	7.06
10.01 - 20%	5.07	15.63	1.71	16.20
20.01 - 30%	9.39	25.42	3.60	25.53
30.01 - 40%	14.75	35.30	6.22	35.18
40.01 - 50%	22.92	45.30	9.44	45.31
50.01 - 60%	29.36	55.08	13.46	55.30
60.01 - 70%	15.88	62.70	18.97	65.21
70.01 - 80%	1.00	73.51	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)		45.74		63.48
Minimum		0.07		0.24
Maximum		79.36		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.57%	0.39%	0.30%	0.41%
Annual Percentage Rate (CPR)	3.65%	6.68%	4.62%	3.54%	4.86%

Geographic distribution

	Current	At constitution date
Andalucia	3.11%	3.72%
Aragon	4.89%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	0.69%
Basque Country	0.01%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.29%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.89%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.75%	0.95%
Madrid	6.09%	6.10%
Murcia	9.98%	9.57%
Navarra	0.34%	0.52%
Valencia	70.74%	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	78	30,354.83	4,959.42	0.00	35,314.25	1.25	5,346,972.09	5,382,286.34	21.41	41.36
from > 1 to ≤ 2 months	27	17,068.13	2,881.09	0.00	19,949.22	0.71	1,531,616.39	1,551,565.61	6.17	36.51
from > 2 to ≤ 3 months	13	20,120.34	4,410.87	0.00	24,531.21	0.87	1,272,723.26	1,297,254.47	5.16	29.75
from > 3 to ≤ 6 months	21	34,133.25	8,450.96	0.00	42,584.21	1.51	1,633,111.31	1,675,695.52	6.67	44.40
from > 6 to < 12 months	19	68,832.09	14,511.62	0.00	83,343.71	2.96	1,278,460.19	1,361,803.90	5.42	45.63
from ≥ 12 to < 18 months	23	175,278.46	40,093.96	0.00	215,372.42	7.65	2,004,416.07	2,219,788.49	8.83	45.62
from ≥ 18 to < 24 months	23	215,622.54	61,183.50	0.00	276,806.04	9.83	1,939,979.32	2,216,785.36	8.82	48.24
from ≥ 2 years	82	1,469,165.78	649,670.22	0.00	2,118,836.00	75.22	7,310,169.52	9,429,005.52	37.51	60.11
Subtotal	286	2,030,575.42	786,161.64	0.00	2,816,737.06	100.00	22,317,448.15	25,134,185.21	100.00	46.95
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	286	2,030,575.42	786,161.64	0.00	2,816,737.06		22,317,448.15	25,134,185.21		46.95

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +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