

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2015
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

Management Company
Europea de Titulización, S.G.F.T

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
IAIF 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	Moody's	
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	0.1360% 09/22/2015 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	41,941.93 327,440,647.51 41.94%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.1360% 09/22/2015 14,577151 Gross 11.734607 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2015 "Pass-Through" Secutorial / 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	0.3060% 09/22/2015 78.200000 Gross 62.951000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	0.4960% 09/22/2015 126.755556 Gross 102.038223 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	3.4860% 09/22/2015 890.866667 Gross 717.147667 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca	
Total		367,740,647.51	911,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.42	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	Years	5.52	5.18	4.86	4.57	4.30	4.06	3.86	3.65		
		Final Maturity	Years	12/28/2020	08/24/2020	04/30/2020	01/15/2020	10/10/2019	07/12/2019	04/29/2019	02/11/2019		
Series B	With optional redemption *	Average life	Years	10.76	10.26	9.76	9.26	8.76	8.26	8.01	7.51		
		Final Maturity	Years	03/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	06/22/2023	12/22/2022		
Series C	With optional redemption *	Average life	Years	13.68	13.14	12.59	12.07	11.55	11.05	10.59	10.15		
		Final Maturity	Years	02/21/2029	08/06/2028	01/22/2028	07/12/2027	01/05/2027	07/08/2026	01/18/2026	08/11/2025		
Series D	With optional redemption *	Average life	Years	14.51	14.01	13.51	13.01	12.51	12.01	11.51	11.01		
		Final Maturity	Years	12/22/2029	06/22/2029	12/22/2028	06/22/2028	12/22/2027	06/22/2027	12/22/2026	06/22/2026		

* 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)						
Class	Current	% CE	At issue date			
			% CE		% CE	
Class A	89.04%	327,440,647.51	10.84%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	89.04%	327,440,647.51		85.70%	780,700,000.00	
Series B	5.66%	20,800,000.00	5.02%	2.28%	20,800,000.00	2.17%
Series C	2.47%	9,100,000.00	2.47%	1.00%	9,100,000.00	1.15%
Series D	2.83%	10,400,000.00			10,400,000.00	
Issue of Bonds		367,740,647.51			911,000,000.00	
Reserve Fund	2.47%	8,833,213.47	1.15%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,828,488.33	0.000%	
Servicer ppal collect not yet credited	65,250.78		
Servicer ints collect not yet credited	10,725.25		
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		2,330,000.00	
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	5,796	9,544	
Principal			
Principal outstanding	365,789,033.09	900,711,214.30	
Average loan	63,110.60	94,374.60	
Minimum	71.97	161.55	
Maximum	587,476.22	944,147.00	
Interest rate			
Weighted average (wac)	1.26%	3.83%	
Minimum	0.26%	2.17%	
Maximum	4.59%	7.00%	
Final maturity			
Weighted average (WARM) (months)	183	263	
Minimum	07/01/2015	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.26%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.64	6.81	0.31	7.06
10.01 - 20%	5.29	15.44	1.71	16.20
20.01 - 30%	10.02	25.40	3.60	25.53
30.01 - 40%	15.42	35.31	6.22	35.18
40.01 - 50%	24.07	45.12	9.44	45.31
50.01 - 60%	29.74	54.89	13.46	55.30
60.01 - 70%	12.94	62.11	18.97	65.21
70.01 - 80%	0.87	72.61	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)	44.78		63.48	
Minimum	0.08		0.24	
Maximum	78.28		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.21%	0.23%	0.30%	0.41%
Annual Percentage Rate (CPR)	2.15%	2.52%	2.78%	3.58%	4.75%

Geographic distribution		
	Current	At constitution date
Andalucia	3.14%	3.72%
Aragon	4.89%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.78%	0.69%
Basque Country	0.00%	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	2.92%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.77%	0.95%
Madrid	6.17%	6.10%
Murcia	9.99%	9.57%
Navarra	0.35%	0.52%
Valencia	70.57%	69.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	48	16,873.77	1,983.70	0.00	18,857.47	0.62	2,527,838.47	2,546,695.94	11.64	32.59
from > 1 to ≤ 2 months	30	23,510.77	4,485.61	0.00	27,996.38	0.93	2,426,304.51	2,454,300.89	11.21	39.58
from > 2 to ≤ 3 months	9	9,866.64	1,712.17	0.00	11,578.81	0.38	519,109.56	530,688.37	2.42	35.32
from > 3 to ≤ 6 months	12	24,270.73	4,753.60	0.00	29,024.33	0.96	1,085,485.67	1,114,510.20	5.09	33.54
from > 6 to < 12 months	15	62,313.58	12,736.10	0.00	75,049.68	2.49	1,218,129.04	1,293,178.72	5.91	49.12
from ≥ 12 to < 18 months	20	151,574.97	32,508.59	0.00	184,083.56	6.10	1,793,633.72	1,977,717.28	9.04	48.08
from ≥ 18 to < 24 months	14	129,974.00	29,052.06	0.00	159,026.06	5.27	972,688.98	1,131,715.04	5.17	41.76
from ≥ 2 years	98	1,796,226.57	716,028.09	0.00	2,512,254.66	83.25	8,326,555.22	10,838,809.88	49.52	57.09
Subtotal	246	2,214,611.03	803,259.92	0.00	3,017,870.95	100.00	18,869,745.37	21,887,616.32	100.00	46.29
<i>Doubt debts (subjectives)</i>										
	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	246	2,214,611.03	803,259.92	0.00	3,017,870.95		18,869,745.37	21,887,616.32		46.29