# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

## Brief report

**Date:** 07/31/2015
**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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor) | | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption | | Rating Fitch / Moody´s | |
|---|---|---|---|---|---|---|---|---|---|
| | | Current | Original | | | Final maturity (legal) | Next | 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 | 09/22/2015<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 | 41,941.93<br>327,440,647.51<br>41.94% | 100,000.00<br>780,700,000.00 | Floating<br>3-M Euribor+0.150%<br>22.Mar/Jun/Sep/Dec | 0.1360%<br>09/22/2015<br>14.577151 Gross<br>11.734607 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | 09/22/2015<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | AA-sf<br>A1sf | AAA<br>Aaa |
| Series B<br>ES0382746024 | 11/20/2006<br>208 | 100,000.00<br>20,800,000.00<br>100.00% | 100,000.00<br>20,800,000.00 | Floating<br>3-M Euribor+0.320%<br>22.Mar/Jun/Sep/Dec | 0.3060%<br>09/22/2015<br>78.200000 Gross<br>62.951000 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>Ba2sf | 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 | 0.4960%<br>09/22/2015<br>126.755556 Gross<br>102.038223 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>Caa1sf | BBB<br>Baa3 |
| Series D<br>ES0382746040 | 11/20/2006<br>104 | 100,000.00<br>10,400,000.00<br>100.00% | 100,000.00<br>10,400,000.00 | Floating<br>3-M Euribor+3.500%<br>22.Mar/Jun/Sep/Dec | 3.4860%<br>09/22/2015<br>890.866667 Gross<br>717.147667 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 | | 367,740,647.51 | 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 | 5.52 | 5.18 | 4.86 | 4.58 | 4.32 | 4.10 | 3.88 | 3.67 |
| | | | Date | 12/25/2020 | 08/23/2020 | 05/01/2020 | 01/18/2020 | 10/14/2019 | 07/27/2019 | 05/07/2019 | 02/20/2019 |
| | | Final Maturity | Years | 10.76 | 10.26 | 9.76 | 9.26 | 8.76 | 8.51 | 8.01 | 7.51 |
| | | | Date | 03/22/2026 | 09/22/2025 | 03/22/2025 | 09/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 12/22/2022 |
| | Without optional redemption * | Average life | Years | 5.62 | 5.28 | 4.96 | 4.68 | 4.42 | 4.18 | 3.96 | 3.77 |
| | | | Date | 02/02/2021 | 09/28/2020 | 06/05/2020 | 02/22/2020 | 11/19/2019 | 08/25/2019 | 06/07/2019 | 03/27/2019 |
| | | Final Maturity | Years | 13.01 | 12.26 | 11.76 | 11.26 | 10.76 | 10.26 | 9.76 | 9.51 |
| | | | Date | 06/22/2028 | 09/22/2027 | 03/22/2027 | 09/22/2026 | 03/22/2026 | 09/22/2025 | 03/22/2025 | 12/22/2024 |
| Series B | With optional redemption * | Average life | Years | 10.76 | 10.26 | 9.76 | 9.26 | 8.76 | 8.51 | 8.01 | 7.51 |
| | | | Date | 03/22/2026 | 09/22/2025 | 03/22/2025 | 09/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 12/22/2022 |
| | | Final Maturity | Years | 10.76 | 10.26 | 9.76 | 9.26 | 8.76 | 8.51 | 8.01 | 7.51 |
| | | | Date | 03/22/2026 | 09/22/2025 | 03/22/2025 | 09/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 12/22/2022 |
| | Without optional redemption * | Average life | Years | 13.68 | 13.14 | 12.60 | 12.07 | 11.56 | 11.07 | 10.60 | 10.17 |
| | | | Date | 02/21/2029 | 08/07/2028 | 01/24/2028 | 07/16/2027 | 01/09/2027 | 07/13/2026 | 01/25/2026 | 08/18/2025 |
| | | Final Maturity | Years | 14.51 | 14.01 | 13.51 | 13.01 | 12.51 | 12.01 | 11.51 | 11.01 |
| | | | Date | 12/22/2029 | 06/22/2029 | 12/22/2028 | 06/22/2028 | 12/22/2027 | 06/22/2027 | 12/22/2026 | 06/22/2026 |
| Series C | With optional redemption * | Average life | Years | 10.76 | 10.26 | 9.76 | 9.26 | 8.76 | 8.51 | 8.01 | 7.51 |
| | | | Date | 03/22/2026 | 09/22/2025 | 03/22/2025 | 09/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 12/22/2022 |
| | | Final Maturity | Years | 10.76 | 10.26 | 9.76 | 9.26 | 8.76 | 8.51 | 8.01 | 7.51 |
| | | | Date | 03/22/2026 | 09/22/2025 | 03/22/2025 | 09/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 12/22/2022 |
| | Without optional redemption * | Average life | Years | 14.89 | 14.39 | 13.89 | 13.39 | 12.89 | 12.39 | 11.91 | 11.45 |
| | | | Date | 05/08/2030 | 11/09/2029 | 05/09/2029 | 11/06/2028 | 05/08/2028 | 11/09/2027 | 05/18/2027 | 11/30/2026 |
| | | Final Maturity | Years | 15.26 | 14.76 | 14.26 | 13.76 | 13.26 | 12.76 | 12.51 | 12.01 |
| | | | Date | 09/22/2030 | 03/22/2030 | 09/22/2029 | 03/22/2029 | 09/22/2028 | 03/22/2028 | 12/22/2027 | 06/22/2027 |
| Series D | With optional redemption * | Average life | Years | 10.76 | 10.26 | 9.76 | 9.26 | 8.76 | 8.51 | 8.01 | 7.51 |
| | | | Date | 03/22/2026 | 09/22/2025 | 03/22/2025 | 09/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 12/22/2022 |
| | | Final Maturity | Years | 10.76 | 10.26 | 9.76 | 9.26 | 8.76 | 8.51 | 8.01 | 7.51 |
| | | | Date | 03/22/2026 | 09/22/2025 | 03/22/2025 | 09/22/2024 | 03/22/2024 | 12/22/2023 | 06/22/2023 | 12/22/2022 |
| | Without optional redemption * | Average life | Years | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 |
| | | | 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 | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 | 26.02 |
| | | | 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 | | | 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 | | 1.14% | 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 finantial operations (current)

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 24,285,393.50 | 0.000% |
| Servicer ppal collect not yet credited | | 74,111.94 | |
| Servicer ints collect not yet credited | | 4,435.79 | |
| **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 | | 1,900,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**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

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Europea de Titulización
Sociedad Gestora de Fondos de Titulización

## Brief report

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**Date of constitution**
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**Management Company**
Europea de Titulización, S.G.F.T

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CaixaBank

**Fund Auditors**
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

**Collateral: Residential mortgage loans**

### General

| | Current | At constitution date |
|---|---|---|
| Count | 5,764 | 9,544 |
| Principal | | |
| Principal outstanding | 362,234,980.44 | 900,711,214.30 |
| Average loan | 62,844.38 | 94,374.60 |
| Minimum | 54.01 | 161.55 |
| Maximum | 584,976.95 | 944,147.00 |
| Interest rate | | |
| Weighted average (wac) | 1.23% | 3.83% |
| Minimum | 0.16% | 2.17% |
| Maximum | 4.49% | 7.00% |
| Final maturity | | |
| Weighted average (WARM) (months) | 183 | 263 |
| Minimum | 08/05/2015 | 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% | 1.65 | 6.79 | 0.31 | 7.06 |
| 10.01 - 20% | 5.45 | 15.49 | 1.71 | 16.20 |
| 20.01 - 30% | 10.12 | 25.45 | 3.60 | 25.53 |
| 30.01 - 40% | 15.56 | 35.36 | 6.22 | 35.18 |
| 40.01 - 50% | 24.28 | 45.11 | 9.44 | 45.31 |
| 50.01 - 60% | 29.87 | 54.89 | 13.46 | 55.30 |
| 60.01 - 70% | 12.19 | 62.01 | 18.97 | 65.21 |
| 70.01 - 80% | 0.88 | 72.34 | 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) | | 44.58 | | 63.48 |
| Minimum | | 0.06 | | 0.24 |
| Maximum | | 78.06 | | 119.54 |

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.36% | 0.27% | 0.24% | 0.32% | 0.40% |
| Annual Percentage Rate (CPR) | 4.21% | 3.17% | 2.88% | 3.75% | 4.75% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 3.14% | 3.72% |
| Aragon | 4.88% | 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 | 2.93% | 2.82% |
| Extremadura | | 0.01% |
| Galicia | | 0.01% |
| La Rioja | 0.77% | 0.95% |
| Madrid | 6.19% | 6.10% |
| Murcia | 9.99% | 9.57% |
| Navarra | 0.35% | 0.52% |
| Valencia | 70.52% | 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 | 52 | 21,128.17 | 3,012.26 | 0.00 | 24,140.43 | 0.82 | 3,161,502.02 | 3,185,642.45 | 14.81 | 37.84 |
| from > 1 to ≤ 2 months | 19 | 11,772.19 | 2,224.75 | 0.00 | 13,996.94 | 0.48 | 1,294,892.64 | 1,308,889.58 | 6.08 | 45.50 |
| from > 2 to ≤ 3 months | 14 | 16,625.45 | 2,993.01 | 0.00 | 19,618.46 | 0.67 | 1,015,660.49 | 1,035,278.95 | 4.81 | 28.64 |
| from > 3 to ≤ 6 months | 15 | 29,045.82 | 5,407.90 | 0.00 | 34,453.72 | 1.17 | 1,295,813.58 | 1,330,267.30 | 6.18 | 34.74 |
| from > 6 to < 12 months | 16 | 70,034.63 | 14,058.94 | 0.00 | 84,093.57 | 2.86 | 1,295,295.83 | 1,379,389.40 | 6.41 | 48.48 |
| from ≥ 12 to < 18 months | 14 | 85,497.87 | 17,344.26 | 0.00 | 102,842.13 | 3.49 | 944,794.49 | 1,047,636.62 | 4.87 | 43.39 |
| from ≥ 18 to < 24 months | 17 | 185,154.32 | 42,846.67 | 0.00 | 228,000.99 | 7.74 | 1,535,718.91 | 1,763,719.90 | 8.20 | 46.83 |
| from ≥ 2 years | 96 | 1,728,638.00 | 708,896.36 | 0.00 | 2,437,534.36 | 82.78 | 8,023,541.27 | 10,461,075.63 | 48.63 | 57.38 |
| Subtotal | 243 | 2,147,896.45 | 796,784.15 | 0.00 | 2,944,680.60 | 100.00 | 18,567,219.23 | 21,511,899.83 | 100.00 | 46.77 |
| *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 | 243 | 2,147,896.45 | 796,784.15 | 0.00 | 2,944,680.60 | | 18,567,219.23 | 21,511,899.83 | | 46.77 |

**Additional information**
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 💻 www.cnmv.com