

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



## Brief report

Date: 10/31/2015  
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  
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	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	12/22/2015 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	40,718.90 317,892,452.30 40.72%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.1130% 12/22/2015 11.630901 Gross 9.362875 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2015 "Pass-Through" Securitial / 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	0.2830% 12/22/2015 71.536111 Gross 57.586569 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / 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	0.4730% 12/22/2015 119.563889 Gross 96.248931 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / 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	3.4630% 12/22/2015 875.369444 Gross 704.672402 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca	
Total		358,192,452.30	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	5.80	5.45	5.13	4.83	4.56	4.30	4.10	3.87		
		Final Maturity	Years	10.50	10.01	9.50	9.01	8.50	8.01	7.75	7.25		
Series B	With optional redemption *	Average life	Years	6.16	5.81	5.49	5.19	4.92	4.66	4.43	4.22		
		Final Maturity	Years	15.01	14.51	14.01	13.51	13.01	12.51	12.01	11.50		
Series C	With optional redemption *	Average life	Years	10.50	10.01	9.50	9.01	8.50	8.01	7.75	7.25		
		Final Maturity	Years	10.50	10.01	9.50	9.01	8.50	8.01	7.75	7.25		
Series D	With optional redemption *	Average life	Years	10.50	10.01	9.50	9.01	8.50	8.01	7.75	7.25		
		Final Maturity	Years	10.50	10.01	9.50	9.01	8.50	8.01	7.75	7.25		

\* 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	88.75%	317,892,452.30	11.25%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	88.75%	317,892,452.30		85.70%	780,700,000.00	
Series B	5.81%	20,800,000.00	5.27%	2.28%	20,800,000.00	2.17%
Series C	2.54%	9,100,000.00	2.65%	1.00%	9,100,000.00	1.15%
Series D	2.90%	10,400,000.00		1.14%	10,400,000.00	
Issue of Bonds		358,192,452.30			911,000,000.00	
Reserve Fund	2.65%	9,218,570.54		1.15%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,309,679.77	0.000%	
Servicer ppal collect not yet credited	56,958.84		
Servicer ints collect not yet credited	8,332.49		
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		1,460,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2015  
**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	5,682	9,544	
Principal			
Principal outstanding	352,681,137.93	900,711,214.30	
Average loan	62,069.89	94,374.60	
Minimum	125.39	161.55	
Maximum	577,304.65	944,147.00	
Interest rate			
Weighted average (wac)	1.16%	3.83%	
Minimum	0.16%	2.17%	
Maximum	4.17%	7.00%	
Final maturity			
Weighted average (WARM) (months)	181	263	
Minimum	11/02/2015	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%	1.72	6.85	0.31	7.06
10.01 - 20%	5.63	15.55	1.71	16.20
20.01 - 30%	10.31	25.39	3.60	25.53
30.01 - 40%	16.60	35.45	6.22	35.18
40.01 - 50%	24.70	45.17	9.44	45.31
50.01 - 60%	30.67	54.95	13.46	55.30
60.01 - 70%	9.72	61.95	18.97	65.21
70.01 - 80%	0.64	72.33	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)	43.99		63.48	
Minimum	0.07		0.24	
Maximum	77.41		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.27%	0.27%	0.33%	0.40%
Annual Percentage Rate (CPR)	4.41%	3.14%	3.16%	3.91%	4.70%

Geographic distribution		
	Current	At constitution date
Andalucia	3.13%	3.72%
Aragon	4.87%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.79%	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	2.91%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.78%	0.95%
Madrid	6.23%	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	%				
<i>Delinquencies</i>										
Up to 1 month	52	20,702.84	2,081.31	0.00	22,784.15	0.79	3,527,606.21	3,550,390.36	17.14	38.91
from > 1 to ≤ 2 months	20	12,674.93	2,498.64	0.00	15,173.57	0.53	1,284,711.58	1,299,885.15	6.28	41.59
from > 2 to ≤ 3 months	16	17,806.05	2,962.20	0.00	20,768.25	0.72	1,185,616.99	1,206,385.24	5.82	47.25
from > 3 to ≤ 6 months	16	32,802.05	4,471.57	0.00	37,273.62	1.29	1,057,289.04	1,094,563.46	5.28	29.16
from > 6 to < 12 months	15	59,969.74	9,822.21	0.00	69,791.95	2.42	1,069,734.72	1,139,526.67	5.50	45.38
from ≥ 12 to < 18 months	12	62,361.43	14,909.90	0.00	77,271.33	2.68	837,561.65	914,832.98	4.42	44.99
from ≥ 18 to < 24 months	9	105,380.42	23,109.36	0.00	128,489.78	4.45	960,372.17	1,088,861.95	5.26	55.55
from ≥ 2 years	96	1,803,062.28	710,753.73	0.00	2,513,816.01	87.12	7,905,615.11	10,419,431.12	50.30	56.33
Subtotal	236	2,114,759.74	770,608.92	0.00	2,885,368.66	100.00	17,828,508.27	20,713,876.93	100.00	47.55
<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	236	2,114,759.74	770,608.92	0.00	2,885,368.66		17,828,508.27	20,713,876.93		47.55