

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2015
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
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 CaixaBank

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	0.0190% 03/22/2016 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	39,477.74 308,202,716.18 39.48%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0190% 03/22/2016 1.896028 Gross 1.535783 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2016 "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	0.1890% 03/22/2016 47.775000 Gross 38.697750 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	0.3790% 03/22/2016 95.802778 Gross 77.600250 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	3.3690% 03/22/2016 851.608333 Gross 689.802750 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca	
Total		348,502,716.18	911,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)															
Series	Option	Type	Average life	Years	Date	% 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	6.59	5.35	5.03	4.74	4.46	4.20	4.00	3.82				
		Final Maturity	Years	10.25	9.76	9.25	8.76	8.25	7.76	7.50	7.25				
Series B	With optional redemption *	Average life	Years	6.07	5.72	5.40	5.10	4.83	4.58	4.35	4.14				
		Final Maturity	Years	14.76	14.25	13.76	13.26	12.76	12.26	11.76	11.51				
Series C	With optional redemption *	Average life	Years	10.25	9.76	9.25	8.76	8.25	7.76	7.50	7.25				
		Final Maturity	Years	16.30	15.78	15.27	14.78	14.30	13.83	13.38	12.94				
Series D	With optional redemption *	Average life	Years	10.25	9.76	9.25	8.76	8.25	7.76	7.50	7.25				
		Final Maturity	Years	14.76	14.25	13.76	13.26	12.76	12.26	11.76	11.51				

* 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	Current	% CE	
Class A	88.44%	308,202,716.18	11.92%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	88.44%	308,202,716.18		85.70%	780,700,000.00	
Series B	5.97%	20,800,000.00	5.77%	2.28%	20,800,000.00	2.17%
Series C	2.61%	9,100,000.00	3.08%	1.00%	9,100,000.00	1.15%
Series D	2.98%	10,400,000.00			10,400,000.00	
Issue of Bonds		348,502,716.18			911,000,000.00	
Reserve Fund	3.08%	10,400,000.00	1.15%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,559,841.41	0.000%	
Servicer ppal collect not yet credited	102,687.40		
Servicer ints collect not yet credited	4,216.24		
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		1,480,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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 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	5,611	9,544	
Principal			
Principal outstanding	344,206,217.62	900,711,214.30	
Average loan	61,344.90	94,374.60	
Minimum	20.46	161.55	
Maximum	572,124.75	944,147.00	
Interest rate			
Weighted average (wac)	1.12%	3.83%	
Minimum	0.13%	2.17%	
Maximum	4.17%	7.00%	
Final maturity			
Weighted average (WARM) (months)	179	263	
Minimum	01/01/2016	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%	1.77	6.86	0.31	7.06
10.01 - 20%	5.73	15.54	1.71	16.20
20.01 - 30%	10.38	25.26	3.60	25.53
30.01 - 40%	17.01	35.35	6.22	35.18
40.01 - 50%	25.45	45.11	9.44	45.31
50.01 - 60%	31.70	55.05	13.46	55.30
60.01 - 70%	7.36	62.11	18.97	65.21
70.01 - 80%	0.60	71.97	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)	43.58		63.48	
Minimum	0.01		0.24	
Maximum	76.95		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.52%	0.39%	0.31%	0.40%
Annual Percentage Rate (CPR)	10.26%	6.02%	4.56%	3.68%	4.74%

Geographic distribution		
	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.91%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.80%	0.69%
Basque Country		0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.29%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.90%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.77%	0.95%
Madrid	6.23%	6.10%
Murcia	10.02%	9.57%
Navarra	0.35%	0.52%
Valencia	70.46%	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	35	11,404.55	957.31	0.00	12,361.86	0.43	1,606,423.57	1,618,785.43	9.06	33.41
from > 1 to ≤ 2 months	19	12,289.83	1,808.18	0.00	14,098.01	0.49	1,105,464.09	1,119,562.10	6.27	36.30
from > 2 to ≤ 3 months	11	10,699.84	2,197.74	0.00	12,897.58	0.45	779,630.14	792,527.72	4.44	50.69
from > 3 to ≤ 6 months	22	46,999.85	7,587.10	0.00	54,586.95	1.90	1,789,380.07	1,843,967.02	10.32	35.60
from > 6 to < 12 months	17	49,724.01	8,025.60	0.00	57,749.61	2.01	770,037.98	827,787.59	4.63	35.60
from ≥ 12 to < 18 months	7	58,736.69	11,183.87	0.00	69,920.56	2.43	681,387.25	751,307.81	4.20	51.45
from ≥ 18 to < 24 months	9	58,878.17	14,071.14	0.00	72,949.31	2.54	539,608.51	612,557.82	3.43	46.62
from ≥ 24 months	96	1,864,342.55	716,888.57	0.00	2,581,231.12	89.76	7,720,429.04	10,301,660.16	57.65	56.04
Subtotal	216	2,113,075.49	762,719.51	0.00	2,875,795.00	100.00	14,992,360.65	17,868,155.65	100.00	46.83
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	216	2,113,075.49	762,719.51	0.00	2,875,795.00		14,992,360.65	17,868,155.65		46.83