

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



## Brief report

Date: 04/30/2016  
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 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	06/22/2016 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	37,490.74 292,690,207.18 37.49%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 06/22/2016 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2016 "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	0.0850% 06/22/2016 21.722222 Gross 17.595000 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	0.2750% 06/22/2016 70.277778 Gross 56.925000 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	3.2650% 06/22/2016 834.388889 Gross 675.855000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca	
Total		332,990,207.18	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 *	% Annual equivalent CPR		2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Final Maturity		09/16/2021	05/19/2021	01/28/2021	10/15/2020	07/28/2020	04/27/2020	02/19/2020	11/29/2019		
Series B	With optional redemption *	Final Maturity		12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	12/22/2022		
		Final Maturity		02/15/2022	10/17/2021	06/27/2021	03/17/2021	12/12/2020	09/17/2020	06/25/2020	04/16/2020		
Series C	With optional redemption *	Final Maturity		14.26	13.76	13.51	13.51	12.51	12.01	11.51	11.01		
		Final Maturity		06/22/2030	12/22/2029	09/22/2029	03/22/2029	09/22/2028	03/22/2028	09/22/2027	03/22/2027		
Series D	With optional redemption *	Final Maturity		15.94	15.43	14.94	14.46	13.99	13.54	13.10	12.67		
		Final Maturity		02/23/2032	08/24/2031	02/25/2031	09/02/2030	03/15/2030	09/30/2029	04/22/2029	11/18/2028		
Series A2	Without optional redemption *	Final Maturity		9.76	9.26	8.76	8.26	8.01	7.51	7.25	6.76		
		Final Maturity		12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	12/22/2022		
Series B	Without optional redemption *	Final Maturity		9.76	9.26	8.76	8.26	8.01	7.51	7.25	6.76		
		Final Maturity		12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	12/22/2022		
Series C	Without optional redemption *	Final Maturity		19.30	19.02	18.72	18.40	18.06	17.69	17.30	16.90		
		Final Maturity		07/05/2035	03/25/2035	12/06/2034	08/11/2034	04/07/2034	11/25/2033	07/07/2033	02/10/2033		
Series D	Without optional redemption *	Final Maturity		25.27	25.27	25.27	25.27	25.27	25.27	25.27	25.27		
		Final Maturity		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)						
Class	Current	% CE	At issue date			
			% CE	Current	% CE	
Class A	87.90%	292,690,207.18	12.49%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	87.90%	292,690,207.18		85.70%	780,700,000.00	
Series B	6.25%	20,800,000.00	6.04%	2.28%	20,800,000.00	2.17%
Series C	2.73%	9,100,000.00	3.22%	1.00%	9,100,000.00	1.15%
Series D	3.12%	10,400,000.00			10,400,000.00	
Issue of Bonds		332,990,207.18			911,000,000.00	
Reserve Fund	3.22%	10,400,000.00	1.15%		10,400,000.00	

### Other financial operations (current)

Assets	Balance	Interest
Treasury Account	24,368,119.34	0.000%
Servicer ppal collect not yet credited		
Servicer ints collect not yet credited	21,691.34	
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		70,000.00
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

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

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**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	5,400	9,544	
Principal			
Principal outstanding	324,062,370.18	900,711,214.30	
Average loan	60,011.55	94,374.60	
Minimum	140.46	161.55	
Maximum	561,734.79	944,147.00	
Interest rate			
Weighted average (wac)	1.01%	3.83%	
Minimum	0.04%	2.17%	
Maximum	4.17%	7.00%	
Final maturity			
Weighted average (WARM) (months)	176	263	
Minimum	05/05/2016	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.25%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.90	6.83	0.31	7.06
10.01 - 20%	5.85	15.42	1.71	16.20
20.01 - 30%	11.06	25.23	3.60	25.53
30.01 - 40%	18.22	35.43	6.22	35.18
40.01 - 50%	26.05	45.15	9.44	45.31
50.01 - 60%	32.48	55.03	13.46	55.30
60.01 - 70%	4.14	63.21	18.97	65.21
70.01 - 80%	0.30	72.27	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)	42.74		63.48	
Minimum	0.07		0.24	
Maximum	76.04		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.73%	0.82%	0.75%	0.51%	0.42%
Annual Percentage Rate (CPR)	8.43%	9.35%	8.62%	5.93%	4.92%

Geographic distribution		
	Current	At constitution date
Andalucia	3.13%	3.72%
Aragon	4.68%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.82%	0.69%
Basque Country		0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.30%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.96%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.80%	0.95%
Madrid	6.14%	6.10%
Murcia	10.12%	9.57%
Navarra	0.37%	0.52%
Valencia	70.56%	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	53	19,568.81	1,576.50	0.00	21,145.31	0.81	2,787,801.81	2,808,947.12	15.46	29.16
from > 1 to ≤ 2 months	25	17,826.33	2,180.38	0.00	20,006.71	0.77	1,666,420.16	1,686,426.87	9.28	41.66
from > 2 to ≤ 3 months	11	12,229.65	1,389.04	0.00	13,618.69	0.52	699,736.46	713,355.15	3.93	38.80
from > 3 to ≤ 6 months	17	28,550.56	4,594.63	0.00	33,145.19	1.27	1,177,610.31	1,210,755.50	6.66	39.31
from > 6 to < 12 months	20	69,369.80	11,274.15	0.00	80,642.95	3.09	1,354,294.63	1,434,937.58	7.90	35.32
from ≥ 12 to < 18 months	8	59,111.94	9,572.91	0.00	68,684.85	2.63	614,353.59	683,038.44	3.76	44.03
from ≥ 18 to < 24 months	10	75,384.92	16,476.68	0.00	91,861.60	3.52	696,634.72	788,496.32	4.34	47.78
from ≥ 2 years	87	1,689,671.25	592,439.35	0.00	2,282,110.60	87.40	6,562,568.90	8,844,679.50	48.68	54.32
Subtotal	231	1,971,712.26	639,503.64	0.00	2,611,215.90	100.00	15,559,420.58	18,170,636.48	100.00	43.11
<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	231	1,971,712.26	639,503.64	0.00	2,611,215.90		15,559,420.58	18,170,636.48		43.11