

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2016
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
 AIAF 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	09/22/2016 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	35,996.45 281,024,285.15 36.00%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 09/22/2016 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2016 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Aa2sf	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	0.0540% 09/22/2016 13.800000 Gross 11.178000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf Baa1sf	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	0.2440% 09/22/2016 62.355556 Gross 50.508000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Baa3sf	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	3.2340% 09/22/2016 826.466667 Gross 669.438000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca	
Total		321,324,285.15	911,000,000.00							

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

Series	Hypothesis	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	Date	5.40	5.07	4.77	4.48	4.27	4.01	3.83	3.60		
	Final Maturity	Years	Date	9.51	9.01	8.51	8.01	7.75	7.25	7.00	6.50			
Series B	With optional redemption *	Average life	Years	Date	5.83	5.50	5.19	4.91	4.66	4.42	4.20	4.00		
	Final Maturity	Years	Date	14.01	13.51	13.26	12.76	12.26	11.76	11.26	10.76	10.26		
Series C	With optional redemption *	Average life	Years	Date	9.51	9.01	8.51	8.01	7.75	7.25	7.00	6.50		
	Final Maturity	Years	Date	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 D	With optional redemption *	Average life	Years	Date	15.65	15.16	14.67	14.19	13.73	13.28	12.85	12.43		
	Final Maturity	Years	Date	02/11/2032	08/14/2031	02/18/2031	08/28/2030	03/12/2030	09/29/2029	04/23/2029	11/21/2028			

* 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

Class	Current		At issue date	
	% CE	% CE	% CE	% CE
Class A	87.46%	12.96%	95.58%	4.47%
Series A1	0.00%		9.88%	
Series A2	87.46%		85.70%	
Series B	6.47%	6.27%	2.28%	2.17%
Series C	2.83%	3.34%	1.00%	1.15%
Series D	3.24%	1.14%		
Issue of Bonds	321,324,285.15		911,000,000.00	
Reserve Fund	3.34%	1.15%		

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	19,498,202.95	0.0000%
Servicer ppal collect not yet credited	62,187.80	
Servicer ints collect not yet credited	7,844.92	
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

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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	5,325	9,544	
Principal			
Principal outstanding	315,987,844.61	900,711,214.30	
Average loan	59,340.44	94,374.60	
Minimum	105.42	161.55	
Maximum	556,524.69	944,147.00	
Interest rate			
Weighted average (wac)	0.98%	3.83%	
Minimum	0.04%	2.17%	
Maximum	4.17%	7.00%	
Final maturity			
Weighted average (WARM) (months)	174	263	
Minimum	07/06/2016	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%	1.99	6.89	0.31	7.06
10.01 - 20%	6.06	15.50	1.71	16.20
20.01 - 30%	11.44	25.32	3.60	25.53
30.01 - 40%	18.41	35.43	6.22	35.18
40.01 - 50%	27.15	45.24	9.44	45.31
50.01 - 60%	31.63	55.01	13.46	55.30
60.01 - 70%	3.09	63.93	18.97	65.21
70.01 - 80%	0.23	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)	42.32		63.48	
Minimum	0.06		0.24	
Maximum	75.59		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.64%	0.75%	0.57%	0.42%
Annual Percentage Rate (CPR)	5.23%	7.44%	8.67%	6.64%	4.95%

Geographic distribution		
	Current	At constitution date
Andalucia	3.16%	3.72%
Aragon	4.72%	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	0.30%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.89%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.69%	0.95%
Madrid	6.22%	6.10%
Murcia	10.15%	9.57%
Navarra	0.37%	0.52%
Valencia	70.55%	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	39	14,463.10	1,256.46	0.00	15,719.56	0.68	1,889,356.50	1,905,076.06	12.75	34.31
from > 1 to ≤ 2 months	16	10,255.40	1,307.89	0.00	11,563.29	0.50	874,843.13	886,406.42	5.93	40.97
from > 2 to ≤ 3 months	12	12,988.50	2,137.17	0.00	15,125.67	0.65	747,690.29	762,815.96	5.11	32.31
from > 3 to ≤ 6 months	16	33,528.83	3,830.96	0.00	37,359.79	1.61	1,058,760.12	1,096,119.91	7.34	36.17
from > 6 to < 12 months	19	68,875.03	12,550.34	0.00	81,425.37	3.52	1,339,023.95	1,420,449.32	9.51	37.36
from ≥ 12 to < 18 months	11	51,013.95	8,329.75	0.00	59,343.70	2.56	470,370.79	529,714.49	3.55	34.57
from ≥ 18 to < 24 months	7	82,234.47	14,204.40	0.00	96,438.87	4.17	657,804.19	754,243.06	5.05	51.65
from ≥ 2 years	77	1,486,829.55	511,472.83	0.00	1,998,302.38	86.31	5,586,262.55	7,584,564.93	50.77	54.03
Subtotal	197	1,760,188.83	555,089.80	0.00	2,315,278.63	100.00	12,624,111.52	14,939,390.15	100.00	44.01
<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	197	1,760,188.83	555,089.80	0.00	2,315,278.63		12,624,111.52	14,939,390.15		44.01