

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2016
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
Société Générale

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 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	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	Option	Average life	Years	Date	% 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	Date	5.34	5.03	4.74	4.46	4.25	4.01	3.83	3.66			
		Final Maturity	Years	Date	10/24/2021	07/01/2021	03/16/2021	12/06/2020	09/21/2020	06/24/2020	04/20/2020	02/18/2020			
	Without optional redemption *	Average life	Years	Date	5.76	5.44	5.15	4.89	4.64	4.41	4.21	4.01			
		Final Maturity	Years	Date	03/24/2022	11/29/2021	08/19/2021	05/10/2021	02/09/2021	11/19/2020	09/03/2020	06/25/2020			
Series B	With optional redemption *	Average life	Years	Date	9.51	9.01	8.51	8.01	7.75	7.25	7.00	6.75			
		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	03/22/2023			
	Without optional redemption *	Average life	Years	Date	15.62	15.13	14.65	14.18	13.72	13.28	12.85	12.43			
		Final Maturity	Years	Date	01/30/2032	08/04/2031	02/10/2031	08/22/2030	03/08/2030	09/27/2029	04/24/2029	11/24/2028			
Series C	With optional redemption *	Average life	Years	Date	9.51	9.01	8.51	8.01	7.75	7.25	7.00	6.75			
		Final Maturity	Years	Date	12/21/2025	06/21/2025	12/22/2024	06/21/2024	03/21/2024	09/22/2023	06/22/2023	03/21/2023			
	Without optional redemption *	Average life	Years	Date	14.01	13.51	13.01	12.76	12.28	11.76	11.26	11.01			
		Final Maturity	Years	Date	06/22/2030	12/22/2029	06/22/2029	03/22/2029	09/22/2028	03/22/2028	09/22/2027	06/22/2027			
Series D	With optional redemption *	Average life	Years	Date	9.51	9.01	8.51	8.01	7.75	7.25	7.00	6.75			
		Final Maturity	Years	Date	12/22/2025	06/22/2025	12/22/2024	06/22/2024	03/22/2024	09/27/2023	06/22/2023	03/22/2023			
	Without optional redemption *	Average life	Years	Date	25.02	25.02	25.02	25.02	25.02	25.02	25.02	25.02			
		Final Maturity	Years	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)					
Class		Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	87.46%	281,024,285.15	12.96%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	87.46%	281,024,285.15		85.70%	780,700,000.00
Series B	6.47%	20,800,000.00	6.27%	2.28%	20,800,000.00
Series C	2.83%	9,100,000.00	3.34%	1.00%	9,100,000.00
Series D	3.24%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds		321,324,285.15			911,000,000.00
Reserve Fund	3.34%	10,400,000.00		1.15%	10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,704,507.92	0.000%	
Servicer ppal collect not yet credited	30,447.39		
Servicer ints collect not yet credited	3,638.05		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,273	9,544
Principal		
Principal outstanding	309,462,936.05	900,711,214.30
Average loan	58,688.21	94,374.60
Minimum	70.33	161.55
Maximum	551,304.50	944,147.00
Interest rate		
Weighted average (wac)	0.95%	3.83%
Minimum	0.00%	2.17%
Maximum	4.17%	7.00%
Final maturity		
Weighted average (WARM) (months)	173	263
Minimum	09/02/2016	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
0.01 - 10%	2.06	6.87
10.01 - 20%	6.39	15.66
20.01 - 30%	11.46	25.38
30.01 - 40%	19.39	35.46
40.01 - 50%	27.67	45.39
50.01 - 60%	30.03	54.90
60.01 - 70%	2.83	63.97
70.01 - 80%	0.16	72.71
80.01 - 90%		6.61
90.01 - 100%		1.84
110.01 - 120%		0.01
Weighted average (WALTV)	41.91	63.48
Minimum	0.04	0.24
Maximum	75.13	119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.39%	0.54%	0.58%	0.42%
Annual Percentage Rate (CPR)	2.28%	4.56%	6.26%	6.74%	4.94%

Geographic distribution		
	Current	At constitution date
Andalucia	3.16%	3.72%
Aragon	4.72%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.81%	0.69%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.30%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	2.92%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.70%	0.95%
Madrid	6.21%	6.10%
Murcia	10.11%	9.57%
Navarra	0.38%	0.52%
Valencia	70.57%	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	36	12,065.51	1,553.65	0.00	13,619.16	0.62	2,482,512.40	2,496,131.56	16.75	41.61
from > 1 to ≤ 2 months	15	10,883.64	835.70	0.00	11,719.34	0.54	760,600.47	772,319.81	5.18	36.43
from > 2 to ≤ 3 months	10	10,225.13	1,409.17	0.00	11,634.30	0.53	571,635.05	583,269.35	3.91	36.65
from > 3 to ≤ 6 months	14	23,339.30	3,348.60	0.00	26,687.90	1.22	975,748.74	1,002,436.64	6.73	33.69
from > 6 to < 12 months	22	81,963.79	13,606.50	0.00	95,570.29	4.36	1,535,205.89	1,630,776.18	10.94	40.55
from ≥ 12 to < 18 months	11	58,842.21	8,101.87	0.00	66,944.08	3.06	555,183.85	622,127.93	4.17	32.78
from ≥ 18 to < 24 months	7	77,493.63	12,376.06	0.00	89,869.69	4.10	562,194.62	652,064.31	4.38	47.17
from ≥ 2 years	73	1,405,096.38	468,660.97	0.00	1,873,757.35	85.57	5,269,933.96	7,143,691.31	47.94	54.10
Subtotal	188	1,679,909.59	509,892.52	0.00	2,189,802.11	100.00	12,713,014.98	14,902,817.09	100.00	44.90
<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	188	1,679,909.59	509,892.52	0.00	2,189,802.11		12,713,014.98	14,902,817.09		44.90