VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2016
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating 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	 12/22/2016 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	34,801.13 271,692,421.91 34.80%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 12/22/2016 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2016 "Pass-Through" Secuential / 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	0.0190% 12/22/2016 4.802778 Gross 3.890250 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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	0.2090% 12/22/2016 52.830556 Gross 42.792750 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf Ba3sf	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	3.1990% 12/22/2016 808.636111 Gross 654.995250 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		311,992,421.91	911.000.000,00						

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

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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	5.29	4.97	4.67	4.38	4.17	3.92	3.73	3.56
			Date	01/06/2022	09/09/2021	05/22/2021	02/07/2021	11/21/2020	08/21/2020	06/15/2020	04/13/2020
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
			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	5.73	5.40	5.10	4.83	4.57	4.34	4.13	3.93
			Date	06/13/2022	02/14/2022	10/28/2021	07/19/2021	04/18/2021	01/23/2021	11/06/2020	08/25/2020
		Final Maturity	Years	13.76	13.26	13.01	12.50	12.01	11.50	11.01	10.75
			Date	06/22/2030	12/22/2029	09/22/2029	03/22/2029	09/22/2028	03/22/2028	09/22/2027	06/22/2027
Series B	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
			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
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
			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	15.38	14.89	14.42	13.94	13.49	13.05	12.62	12.21
			Date	02/05/2032	08/11/2031	02/17/2031	08/29/2030	03/16/2030	10/05/2029	05/03/2029	12/02/2028
		Final Maturity	Years	17.51	17.01	16.51	16.26	15.76	15.26	14.76	14.26
			Date	03/22/2034	09/22/2033	03/22/2033	12/22/2032	06/22/2032	12/22/2031	06/22/2031	12/22/2030
Series C	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
			Date	12/21/2025	06/21/2025	12/22/2024	06/21/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
			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	18.79	18.51	18.21	17.90	17.56	17.20	16.82	16.43
			Date	07/02/2035	03/21/2035	12/04/2034	08/11/2034	04/09/2034	11/30/2033	07/15/2033	02/22/2033
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
			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
Series D	With optional redemption *	Average life	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
			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
		Final Maturity	Years	9.25	8.75	8.25	7.75	7.50	7.00	6.75	6.50
			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	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
			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
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
			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)

		Current	% CE		At issue date	% CE
Class A	87.08%	271,692,421.91	13.36%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	87.08%	271,692,421.91		85.70%	780,700,000.00	
Series B	6.67%	20,800,000.00	6.47%	2.28%	20,800,000.00	2.17%
Series C	2.92%	9,100,000.00	3.45%	1.00%	9,100,000.00	1.15%
Series D	3.33%	10,400,000.00		1.14%	10,400,000.00	
Issue of Bonds		311,992,421.91			911,000,000.00	
Reserve Fund	3.45%	10,400,000.00		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,993,192.84	0.000%
Servicer ppal collect not yet credited		86,523.44	
Servicer ints collect not yet credited		7,974.31	
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

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Bankia
Deutsche Bank
DZ Bank AG
IXIS Cib

Bond Paying Agent
Société Générale

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,254	9,544
Principal		
Principal outstanding	306,491,927.04	900,711,214.30
Average loan	58,334.97	94,374.60
Minimum	52.77	161.55
Maximum	548,649.46	944,147.00
Interest rate		
Weighted average (wac)	0.94%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	172	263
Minimum	10/05/2016	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%	2.09	6.84	0.31	7.06
10.01 - 20%	6.45	15.64	1.71	16.20
20.01 - 30%	11.50	25.33	3.60	25.53
30.01 - 40%	19.75	35.42	6.22	35.18
40.01 - 50%	28.04	45.42	9.44	45.31
50.01 - 60%	29.42	54.86	13.46	55.30
60.01 - 70%	2.59	64.10	18.97	65.21
70.01 - 80%	0.16	72.45	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)		41.71		63.48
Minimum		0.03		0.24
Maximum		74.90		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.34%	0.49%	0.59%	0.42%
Annual Percentage Rate (CPR)	3.43%	3.96%	5.72%	6.85%	4.93%

Geographic distribution

	Current	At constitution date
Andalucia	3.17%	3.72%
Aragon	4.74%	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	6.20%	6.10%
Murcia	10.09%	9.57%
Navarra	0.38%	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	%			%	
Delinquencies										
Up to 1 month	37	13,491.66	1,144.82	0.00	14,636.48	0.66	1,686,083.48	1,700,719.96	12.30	31.65
from > 1 to ≤ 2 months	10	7,176.56	838.03	0.00	8,014.59	0.36	629,478.76	637,493.35	4.61	41.03
from > 2 to ≤ 3 months	8	7,834.30	856.61	0.00	8,690.91	0.39	371,821.71	380,512.62	2.75	27.05
from > 3 to ≤ 6 months	15	27,003.47	3,662.45	0.00	30,665.92	1.38	1,102,479.49	1,133,145.41	8.19	36.72
from > 6 to < 12 months	16	62,138.47	8,927.33	0.00	71,065.80	3.19	1,044,898.89	1,115,964.69	8.07	38.61
from ≥ 12 to < 18 months	14	76,455.87	12,431.45	0.00	88,887.32	3.99	881,003.28	969,890.60	7.01	36.84
from ≥ 18 to < 24 months	5	58,056.41	9,058.87	0.00	67,115.28	3.01	442,372.75	509,488.03	3.68	47.69
from ≥ 2 years	75	1,461,738.03	477,838.75	0.00	1,939,576.78	87.03	5,444,825.57	7,384,402.35	53.39	54.46
Subtotal	180	1,713,894.77	514,758.31	0.00	2,228,653.08	100.00	11,602,963.93	13,831,617.01	100.00	43.81
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	180	1,713,894.77	514,758.31	0.00	2,228,653.08		11,602,963.93	13,831,617.01		43.81

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