VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2017
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	03/22/2017 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	34,428.67 268,784,626.69 34.43%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 03/22/2017 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2017 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Aa2sf	AAA Aaa
Series B ES0382746024	11/20/2006 208	64,697.47 13,457,073.76 64.70%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0070% 03/22/2017 1.132206 Gross 0.917087 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	0.1970% 03/22/2017 49.250000 Gross 39.892500 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	64,431.34 6,700,859.36 64.43%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1870% 03/22/2017 513.356701 Gross 415.818928 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		298,042,559.81	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	5.35	5.02	4.79	4.50	4.30	4.04	3.86	3.68
			Date	04/27/2022	12/29/2021	10/05/2021	06/22/2021	04/08/2021	01/03/2021	10/29/2020	08/27/2020
		Final Maturity	Years	8.76	8.25	8.01	7.50	7.25	6.75	6.50	6.25
			Date	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
	Without optional redemption *	Average life	Years	6.25	5.93	5.64	5.37	5.11	4.88	4.66	4.46
			Date	03/23/2023	11/27/2022	08/11/2022	05/04/2022	01/31/2022	11/07/2021	08/19/2021	06/06/2021
		Final Maturity	Years	17.01	16.51	16.26	15.76	15.26	14.76	14.25	13.76
			Date	12/22/2033	06/22/2033	03/22/2033	09/22/2032	03/22/2032	09/22/2031	03/22/2031	09/22/2030
Series B	With optional redemption *	Average life	Years	5.46	5.13	4.90	4.60	4.39	4.13	3.94	3.77
			Date	06/06/2022	02/06/2022	11/12/2021	07/28/2021	05/13/2021	02/04/2021	11/30/2020	09/27/2020
		Final Maturity	Years	8.76	8.25	8.01	7.50	7.25	6.75	6.50	6.25
			Date	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
	Without optional redemption *	Average life	Years	6.61	6.29	5.99	5.71	5.45	5.21	4.98	4.77
			Date	07/29/2023	04/05/2023	12/16/2022	09/05/2022	06/02/2022	03/05/2022	12/13/2021	09/28/2021
		Final Maturity	Years	17.01	16.76	16.26	15.76	15.51	15.01	14.51	14.01
			Date	12/22/2033	09/22/2033	03/22/2033	09/22/2032	06/22/2032	12/22/2031	06/22/2031	12/22/2030
Series C	With optional redemption *	Average life	Years	8.76	8.25	8.01	7.50	7.25	6.75	6.50	6.25
			Date	09/21/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
		Final Maturity	Years	8.76	8.25	8.25	7.50	7.25	7.25	6.75	6.25
			Date	09/22/2025	03/22/2025	03/22/2025	06/22/2024	03/22/2024	03/22/2024	09/22/2023	03/22/2023
	Without optional redemption *	Average life	Years	18.52	18.25	17.95	17.64	17.31	16.96	16.59	16.21
			Date	06/27/2035	03/17/2035	12/01/2034	08/10/2034	04/10/2034	12/02/2033	07/20/2033	03/02/2033
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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	4.64	4.38	4.24	3.98	3.85	3.59	3.46	3.33
			Date	08/12/2021	05/07/2021	03/20/2021	12/15/2020	10/27/2020	07/25/2020	06/07/2020	04/20/2020
		Final Maturity	Years	8.76	8.25	8.01	7.50	7.25	6.75	6.50	6.25
			Date	09/22/2025	03/22/2025	12/22/2024	06/22/2024	03/22/2024	09/22/2023	06/22/2023	03/22/2023
	Without optional redemption *	Average life	Years	12.52	12.51	12.50	12.49	12.48	12.48	12.47	12.46
			Date	06/27/2029	06/22/2029	06/19/2029	06/15/2029	06/12/2029	06/10/2029	06/08/2029	06/06/2029
		Final Maturity	Years	24.52	24.52	24.52	24.52	24.52	24.52	24.52	24.52
			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	90.18%	268,784,626.69	10.04%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.18%	268,784,626.69		85.70%	780,700,000.00	
Series B	4.52%	13,457,073.76	5.42%	2.28%	20,800,000.00	2.17%
Series C	3.05%	9,100,000.00	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	6,700,859.36		1.14%	10,400,000.00	
Issue of Bonds		298,042,559.81			911,000,000.00	
Reserve Fund	2.30%	6,700,859.36		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,112,930.46	0.000%
Servicer ppal collect not yet credited		225,419.24	
Servicer ints collect not yet credited		18,910.17	
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		740,000.00	
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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Lead Managers
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Deutsche Bank

Bond Underwriters and Placement Agents
Bankia
Deutsche Bank
DZ Bank AG
IXIS Cib

Bond Paying Agent
Société Générale

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,119	9,544
Principal		
Principal outstanding	291,731,875.35	900,711,214.30
Average loan	56,990.01	94,374.60
Minimum	171.81	161.55
Maximum	538,007.76	944,147.00
Interest rate		
Weighted average (wac)	0.87%	3.83%
Minimum	0.00%	2.17%
Maximum	4.00%	7.00%
Final maturity		
Weighted average (WARM) (months)	169	263
Minimum	02/03/2017	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.28%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.72%	98.41%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.24	6.81	0.31	7.06
10.01 - 20%	6.96	15.71	1.71	16.20
20.01 - 30%	12.13	25.56	3.60	25.53
30.01 - 40%	20.69	35.47	6.22	35.18
40.01 - 50%	29.34	45.51	9.44	45.31
50.01 - 60%	26.27	54.61	13.46	55.30
60.01 - 70%	2.26	63.90	18.97	65.21
70.01 - 80%	0.11	72.42	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)		40.91		63.48
Minimum		0.10		0.24
Maximum		73.97		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.55%	0.44%	0.57%	0.42%
Annual Percentage Rate (CPR)	3.99%	6.37%	5.13%	6.59%	4.97%

Geographic distribution

	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.66%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.83%	0.70%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.04%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.70%	0.95%
Madrid	6.23%	6.10%
Murcia	10.20%	9.57%
Navarra	0.38%	0.52%
Valencia	70.45%	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	15,661.41	1,579.59	0.00	17,241.00	0.78	2,213,756.85	2,230,997.85	16.94	38.05
from > 1 to ≤ 2 months	7	6,606.42	373.92	0.00	6,980.34	0.32	393,326.96	400,307.30	3.04	19.27
from > 2 to ≤ 3 months	8	11,985.48	623.15	0.00	12,608.63	0.57	326,797.54	339,406.17	2.58	25.39
from > 3 to ≤ 6 months	6	8,711.76	1,417.72	0.00	10,129.48	0.46	444,950.16	455,079.64	3.45	37.94
from > 6 to < 12 months	12	43,592.45	6,367.66	0.00	49,960.11	2.26	930,850.29	980,810.40	7.45	44.73
from ≥ 12 to < 18 months	13	87,652.30	16,423.67	0.00	104,075.97	4.72	1,210,243.86	1,314,319.83	9.98	44.86
from ≥ 18 to < 24 months	7	54,206.03	9,042.98	0.00	63,249.01	2.87	441,990.79	505,239.80	3.84	36.87
from ≥ 2 years	72	1,473,736.36	467,828.66	0.00	1,941,565.02	88.02	5,005,262.68	6,946,827.70	52.74	53.36
Subtotal	162	1,702,152.21	503,657.35	0.00	2,205,809.56	100.00	10,967,179.13	13,172,988.69	100.00	43.93
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	162	1,702,152.21	503,657.35	0.00	2,205,809.56		10,967,179.13	13,172,988.69		43.93

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