

Otra Información Relevante de**VALENCIA HIPOTECARIO 3 FONDO DE TITULIZACION
DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **VALENCIA HIPOTECARIO 3 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody’s Investors Service** (“**Moody’s**”), con fecha 7 de abril de 2025, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie D: Caa2 (sf)** (anterior **C (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A2: Aa1 (sf)**
- **Serie B: A3 (sf)**
- **Serie C: Ba1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 10 de abril de 2025.



Rating Action: Moody's Ratings upgrades rating of Class D notes in VALENCIA HIPOTECARIO 3, FTA

07 Apr 2025

Madrid, April 07, 2025 -- Moody's Ratings (Moody's), has today upgraded the rating of Class D notes in VALENCIA HIPOTECARIO 3, FTA. The rating action reflects our view on the loss-given-default as a percentage of original balance for these notes given repayments up to 24th March 2025 as well as the uncertainty on the valuation of the repossessed properties used on 27th March 2025 to repay in kind the outstanding amount of Class D notes.

....EUR10.4M Class D Notes, Upgraded to Caa2 (sf); previously on Sep 16, 2014 Affirmed C (sf)

RATINGS RATIONALE

The rating action is prompted by our view on the loss-given-default as a percentage of original balance for these notes given repayments up to 24th March 2025 as well as the uncertainty on the valuation of the repossessed properties used on 27th March 2025 to repay in kind the outstanding amount of Class D notes.

VALENCIA HIPOTECARIO 3, FTA has been early liquidated after fulfilling the criteria of having an outstanding portfolio balance lower than 10% of the original portfolio balance. On the payment date ("IPD") falling on 24th March 2025, Classes A2, B and C notes were fully repaid and Class D notes were partially repaid with the cash collected from the sale of the portfolio to CaixaBank, S.A. which became the only creditor of the issuer after this initial phase of the issuer liquidation. Outstanding balance of class D notes was EUR 2.30 million after this IPD, indicating a repayment of 77.87% of original balance. Then on 27th March 2025 the outstanding balance of class D notes was repaid in kind with the 27 repossessed assets which now belong to CaixaBank, S.A.. Today's rating action reflects the payment made on this note since issuance and our view of the valuation of these properties and the resulting loss for Class D notes.

Following today's rating action we will subsequently withdraw the rating of Class D notes given the transaction has been terminated.

The principal methodology used in this rating was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the rating:

We will withdraw the rating of the Class D notes.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

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