

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2019
Currency: EUR

Constitution date
11/15/2006

VAT Reg. no.
V84887579

Management Company
Europea de Titulización, S.G.F.T

Originator
Caixabank

Servicer
Caixabank

Lead Managers
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
DZ Bank
IXIS CIB

Bond Paying Agent
Société Générale

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays

Start-up Loan
Caixabank

Swap
BBVA

Assets Custodian
Caixabank

Fund Auditor
KPMG Auditores

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		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	03/22/2019	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0382746016	11/20/2006 7,807	27,033.84 211,053,188.88 27.03%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.00000% 03/22/2019 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AA+	AAA Aaa
Series B ES0382746024	11/20/2006 208	50,201.39 10,441,889.12 50.20%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.01000% 03/22/2019 1.227145 Gross 0.993987 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3 A+	A+ A2
Series C ES0382746032	11/20/2006 91	50,206.05 4,568,750.55 50.21%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.20000% 03/22/2019 24.545180 Gross 19.881596 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf A-	BBB Baa3
Series D ES0382746040	11/20/2006 104	50,000.00 5,200,000.00 50.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.19000% 03/22/2019 389.888889 Gross 315.810000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca Csf
Total		231,263,828.55	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) as of the last Payment Date											
		% Monthly CPR (SMM)		0.17	0.25	0.34	0.43	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	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13
		Date		06/01/2023	03/15/2023	12/31/2022	10/21/2022	08/15/2022	05/06/2022	04/10/2022	02/10/2022
		Final Maturity	Years	6.50	6.25	6.00	5.75	5.50	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	5.83	5.56	5.31	5.07	4.85	4.63	4.45	4.27
		Date		10/19/2024	07/13/2024	04/13/2024	01/18/2024	10/30/2023	08/10/2023	06/05/2023	03/29/2023
		Final Maturity	Years	15.76	15.50	15.25	15.01	14.50	14.25	14.01	13.50
Series B	With optional redemption *	Average life	Years	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13
		Date		06/01/2023	03/15/2023	12/31/2022	10/21/2022	08/15/2022	05/06/2022	04/10/2022	02/10/2022
		Final Maturity	Years	6.50	6.25	6.00	5.75	5.50	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	8.42	8.17	7.94	7.72	7.52	7.50	7.14	6.97
		Date		05/25/2027	02/23/2027	11/29/2026	09/11/2026	06/28/2026	06/22/2026	02/10/2026	12/10/2025
		Final Maturity	Years	17.01	16.76	16.76	16.50	16.50	16.25	16.01	15.76
Series C	With optional redemption *	Average life	Years	4.44	4.22	4.02	3.83	3.64	3.37	3.30	3.13
		Date		06/01/2023	03/15/2023	12/31/2022	10/21/2022	08/15/2022	05/06/2022	04/10/2022	02/10/2022
		Final Maturity	Years	6.50	6.25	6.00	5.75	5.50	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	9.28	8.99	8.73	8.51	8.31	8.38	8.00	7.88
		Date		04/03/2028	12/19/2027	09/15/2027	06/24/2027	04/14/2027	05/10/2027	12/21/2026	11/08/2026
		Final Maturity	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
Series D	With optional redemption *	Average life	Years	6.50	6.25	6.00	5.75	5.50	5.00	5.00	4.75
		Date		06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	12/22/2023	12/22/2023	09/22/2023
		Final Maturity	Years	6.50	6.25	6.00	5.75	5.50	5.00	5.00	4.75
	Without optional redemption *	Average life	Years	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51
		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	22.51	22.51	22.51	22.51	22.51	22.51	22.51	22.51

* 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		At issue date	
		% CE		% CE	
Class A	91.26%	211,053,188.88	8.94%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	91.26%	211,053,188.88		85.70%	780,700,000.00
Series B	4.52%	10,441,889.12	4.32%	2.28%	20,800,000.00
Series C	1.98%	4,568,750.55	2.30%	1.00%	9,100,000.00
Series D	2.25%	5,200,000.00		1.14%	10,400,000.00
Issue of Bonds		231,263,828.55			911,000,000.00
Reserve Fund	2.30%	5,200,000.00		1.15%	10,400,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		18,688,996.67	0.000%
Servicer ppal collect not yet credited		68,978.85	
Servicer ints collect not yet credited		3,215.38	
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		1,200,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans (PTCs)

General		
	Current	At constitution date
Count	4,507	9,544
Principal		
Principal outstanding	224,210,144.32	900,711,214.30
Average loan	49,747.09	94,374.60
Minimum	78.89	161.55
Maximum	470,266.23	944,147.00
Interest rate		
Weighted average (wac)	0.63%	3.83%
Minimum	0.00%	2.17%
Maximum	3.82%	7.00%
Final maturity		
Weighted average (WARM) (months)	150	263
Minimum	03/01/2019	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.45%	0.40%	0.36%	0.33%	0.40%
Annual Percentage Rate (CPR)	5.25%	4.74%	4.28%	3.92%	4.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.21	6.77	0.31	7.06
10.01 - 20%	8.92	15.68	1.71	16.20
20.01 - 30%	18.25	25.59	3.60	25.53
30.01 - 40%	25.77	35.49	6.22	35.18
40.01 - 50%	30.20	44.52	9.44	45.31
50.01 - 60%	13.29	52.10	13.46	55.30
60.01 - 70%	0.35	62.93	18.97	65.21
70.01 - 80%			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)	36.02			63.48
Minimum	0.03			0.24
Maximum	67.98			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.06%	3.72%
Aragon	4.64%	5.21%
Asturias		0.01%
Balearic Islands	0.80%	0.70%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.29%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	3.00%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.71%	0.95%
Madrid	6.06%	6.10%
Murcia	10.19%	9.57%
Navarra	0.43%	0.52%
Valencia	70.70%	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	29	10,804.38	615.80	0.00	11,420.18	0.53	1,307,630.90	1,319,051.08	13.23	26.84
from > 1 to = 2 months	11	9,453.76	653.78	0.00	10,107.54	0.47	766,820.07	776,927.61	7.79	34.03
from > 2 to = 3 months	3	4,710.91	292.12	0.00	5,003.03	0.23	202,869.43	207,872.46	2.08	34.03
from > 3 to = 6 months	11	18,871.58	961.77	0.00	19,833.35	0.92	531,319.51	551,152.86	5.53	32.05
from > 6 to < 12 months	5	22,208.99	1,170.35	0.00	23,379.34	1.08	136,004.22	159,383.56	1.60	22.08
from = 12 to < 18 months	8	61,947.60	7,585.67	0.00	69,533.27	3.22	549,096.64	618,629.91	6.20	23.29
from = 18 to < 24 months	4	28,462.97	2,902.75	0.00	31,365.72	1.45	164,585.71	195,951.43	1.96	42.98
from ≥ 2 years	67	1,617,989.14	371,506.91	0.00	1,989,496.05	92.10	4,153,670.55	6,143,166.60	61.60	49.45
Subtotal	138	1,774,449.33	385,689.15	0.00	2,160,138.48	100.00	7,811,997.03	9,972,135.51	100.00	38.70
Total	138	1,774,449.33	385,689.15	0.00	2,160,138.48		7,811,997.03	9,972,135.51		