

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 03/31/2020
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		
		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	06/22/2020	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf Aaa (sf)	AAA Aaa	
Series A2 ES0382746016	11/20/2006 7,807	22,689.23 177,134,818.61 22.69%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.00000% 06/22/2020 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2020 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf Aa2 (sf)	AAA Aaa	
Series B ES0382746024	11/20/2006 208	42,133.52 8,763,772.16 42.13%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.00000% 06/22/2020 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	A+sf Baa3 (sf)	A+ A2	
Series C ES0382746032	11/20/2006 91	42,137.43 3,834,506.13 42.14%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.11700% 06/22/2020 12.462145 Gross 10.094337 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Pro rata under certain circumstances	A-sf Baa3 (sf)	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	3.10700% 06/22/2020 392.690278 Gross 318.079125 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCsfc C (sf)	CCC Ca	
Total		194,933,096.90	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

Series	Option	Average life	Years	Date	% Monthly CPR (SMM)									
					0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	% Annual equivalent CPR			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Average life	Years	Date	3.80	3.60	3.41	3.23	3.05	2.88	2.83	2.67		
		Final Maturity	Years	Date	01/07/2024	10/27/2023	08/20/2023	06/15/2023	04/11/2023	02/07/2023	01/20/2023	11/22/2022		
	Without optional redemption *	Average life	Years	Date	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75		
		Final Maturity	Years	Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	03/22/2024	12/22/2023		
		Average life	Years	Date	5.41	5.17	4.95	4.73	4.53	4.35	4.18	4.01		
Series B	With optional redemption *	% Annual equivalent CPR			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Average life	Years	Date	3.80	3.60	3.41	3.23	3.05	2.88	2.83	2.67		
		Final Maturity	Years	Date	01/07/2024	10/27/2023	08/20/2023	06/15/2023	04/11/2023	02/07/2023	01/20/2023	11/22/2022		
	Without optional redemption *	Average life	Years	Date	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75		
		Final Maturity	Years	Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	03/22/2024	12/22/2023		
		Average life	Years	Date	8.42	8.25	8.08	7.93	7.79	7.67	7.33	7.22		
Series C	With optional redemption *	% Annual equivalent CPR			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Average life	Years	Date	3.80	3.60	3.41	3.23	3.05	2.88	2.83	2.67		
		Final Maturity	Years	Date	01/07/2024	10/27/2023	08/20/2023	06/15/2023	04/11/2023	02/07/2023	01/20/2023	11/22/2022		
	Without optional redemption *	Average life	Years	Date	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75		
		Final Maturity	Years	Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	03/22/2024	12/22/2023		
		Average life	Years	Date	9.40	9.19	9.01	8.87	8.76	8.67	8.33	8.29		
Series D	With optional redemption *	% Annual equivalent CPR			2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00		
		Average life	Years	Date	5.25	5.00	4.75	4.50	4.25	4.00	4.00	3.75		
		Final Maturity	Years	Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	03/22/2024	12/22/2023		
	Without optional redemption *	Average life	Years	Date	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		
		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		
		Average life	Years	Date	21.26	21.26	21.26	21.26	21.26	21.26	21.26	21.26		

* 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	% CE	At issue date			
			% CE		% CE	
Class A	90.87%	177,134,818.61	9.38%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.87%	177,134,818.61		85.70%	780,700,000.00	
Series B	4.50%	8,763,772.16	4.76%	2.28%	20,800,000.00	2.17%
Series C	1.97%	3,834,506.13	2.74%	1.00%	9,100,000.00	1.15%
Series D	2.67%	5,200,000.00		1.14%	10,400,000.00	
Issue of Bonds		194,933,096.90			911,000,000.00	
Reserve Fund	2.74%	5,200,000.00	1.15%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,873,177.30	0.0000%	
Servicer ppal collect not yet credited	79,741.75		
Servicer ints collect not yet credited	1,040.62		
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		1,120,000.00	
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	4,188	9,544	
Principal			
Principal outstanding	193,066,579.70	900,711,214.30	
Average loan	46,099.95	94,374.60	
Minimum	122.53	161.55	
Maximum	434,406.18	944,147.00	
Interest rate			
Weighted average (wac)	0.56%	3.83%	
Minimum	0.00%	2.17%	
Maximum	3.87%	7.00%	
Final maturity			
Weighted average (WARM) (months)	141	263	
Minimum	04/02/2020	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.23%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.77%	98.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.31	6.47	0.31	7.06
10.01 - 20%	11.31	15.59	1.71	16.20
20.01 - 30%	20.03	25.17	3.60	25.53
30.01 - 40%	32.99	35.51	6.22	35.18
40.01 - 50%	29.11	45.22	9.44	45.31
50.01 - 60%	3.05	52.93	13.46	55.30
60.01 - 70%	0.19	61.49	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)	33.63		63.48	
Minimum	0.09		0.24	
Maximum	64.79		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.30%	0.34%	0.31%	0.39%
Annual Percentage Rate (CPR)	1.93%	3.49%	3.96%	3.63%	4.63%

Geographic distribution		
	Current	At constitution date
Andalucia	3.00%	3.72%
Aragon	4.56%	5.21%
Asturias		0.01%
Balearic Islands	0.85%	0.70%
Basque Country		0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.27%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	3.09%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.73%	0.95%
Madrid	6.14%	6.10%
Murcia	10.24%	9.57%
Navarra	0.46%	0.52%
Valencia	70.54%	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	27	11,516.74	470.78	0.00	11,987.52	0.53	1,195,224.87	1,207,212.39	13.43	27.00
from > 1 to = 2 months	11	10,071.05	510.73	0.00	10,581.78	0.47	495,498.26	506,080.04	5.63	27.90
from > 2 to = 3 months	3	5,216.03	286.36	0.00	5,502.39	0.24	227,704.25	233,206.64	2.59	31.18
from > 3 to = 6 months	7	13,207.92	1,139.39	0.00	14,347.31	0.63	402,042.67	416,389.98	4.63	31.35
from > 6 to < 12 months	11	37,604.49	2,297.38	0.00	39,901.87	1.76	425,213.76	465,115.63	5.18	28.61
from = 12 to < 18 months	4	22,835.06	1,610.85	0.00	24,445.91	1.08	202,170.69	226,616.60	2.52	34.51
from = 18 to < 24 months	2	13,644.06	183.71	0.00	13,827.77	0.61	10,874.62	24,702.39	0.27	10.48
from ≥ 2 years	64	1,784,510.99	360,772.96	0.00	2,145,283.95	94.68	3,762,416.98	5,907,700.93	65.74	45.34
Subtotal	129	1,898,606.34	367,272.16	0.00	2,265,878.50	100.00	6,721,146.10	8,987,024.60	100.00	37.59
Total	129	1,898,606.34	367,272.16	0.00	2,265,878.50		6,721,146.10	8,987,024.60		