

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2020
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 N° 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	12/22/2020	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAAsf	AAA Aaa	
Series A2 ES0382746016	11/20/2006 7,807	21,288.63 166,200,334.41 21.29%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 12/22/2020 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2020 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA+sf	AAA Aa2 (sf)	
Series B ES0382746024	11/20/2006 208	39,561.69 8,228,831.52 39.56%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 12/22/2020 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A-sf	A+ A2 Baa3 (sf)	
Series C ES0382746032	11/20/2006 91	40,907.96 3,722,624.36 40.91%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.0060% 12/22/2020 0.620437 Gross 0.502554 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf	BBB B2 (sf)	
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	2.9960% 12/22/2020 378.661111 Gross 306.715500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCsf	CCC Ca C (sf)	
Total		183,351,790.29	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	% Monthly CPR (SMM)									
				0.17	0.25	0.34	0.43	0.51	0.60	0.69	0.78		
Series A2	With optional redemption *	Average life	Years	3.53	3.34	3.15	2.97	2.92	2.75	2.58	2.54		
		Final Maturity	Years	04/01/2024	01/22/2024	11/16/2023	09/11/2023	08/23/2023	06/22/2023	04/22/2023	04/07/2023		
Series B	With optional redemption *	Average life	Years	5.27	5.04	4.82	4.62	4.44	4.26	4.09	3.94		
		Final Maturity	Years	14/01/2025	10/04/2025	07/18/2025	05/04/2025	03/01/2025	12/24/2024	10/22/2024	08/29/2024		
Series C	With optional redemption *	Average life	Years	3.53	3.33	3.15	2.97	2.92	2.75	2.58	2.54		
		Final Maturity	Years	04/01/2024	01/21/2024	11/15/2023	09/10/2023	08/23/2023	06/21/2023	04/21/2023	04/07/2023		
Series D	With optional redemption *	Average life	Years	8.53	8.38	8.24	8.12	7.78	7.68	7.58	7.26		
		Final Maturity	Years	03/31/2029	02/04/2029	12/17/2028	11/01/2028	07/02/2028	05/25/2028	04/20/2028	12/26/2027		

* 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	90.65%	166,200,334.41	9.63%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.65%	166,200,334.41		85.70%	780,700,000.00	
Series B	4.49%	8,228,831.52	5.01%	2.28%	20,800,000.00	2.17%
Series C	2.03%	3,722,624.36	2.92%	1.00%	9,100,000.00	1.15%
Series D	2.84%	5,200,000.00		1.14%	10,400,000.00	
Issue of Bonds		183,351,790.29			911,000,000.00	
Reserve Fund	2.92%	5,200,000.00	1.15%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,306,661.45	0.0000%	
Servicer ppal collect not yet credited	43,800.86		
Servicer ints collect not yet credited	1,715.36		
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		660,000.00	
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	4,023	9,544	
Principal			
Principal outstanding	180,943,442.55	900,711,214.30	
Average loan	44,977.24	94,374.60	
Minimum	0.00	161.55	
Maximum	417,751.47	944,147.00	
Interest rate			
Weighted average (wac)	0.55%	3.83%	
Minimum	0.00%	2.17%	
Maximum	3.92%	7.00%	
Final maturity			
Weighted average (WARM) (months)	138	263	
Minimum	10/05/2020	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.21%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.79%	98.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.68	6.81	0.31	7.06
10.01 - 20%	12.05	15.63	1.71	16.20
20.01 - 30%	21.02	25.09	3.60	25.53
30.01 - 40%	33.78	35.10	6.22	35.18
40.01 - 50%	26.94	44.71	9.44	45.31
50.01 - 60%	2.48	52.60	13.46	55.30
60.01 - 70%	0.05	63.29	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)	32.65		63.48	
Minimum	0.00		0.24	
Maximum	63.29		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.30%	0.24%	0.29%	0.39%
Annual Percentage Rate (CPR)	2.89%	3.55%	2.84%	3.40%	4.57%

Geographic distribution		
	Current	At constitution date
Andalucia	2.97%	3.72%
Aragon	4.57%	5.21%
Asturias		0.01%
Balearic Islands	0.87%	0.70%
Basque Country		0.02%
Canary Islands	0.03%	0.04%
Cantabria	0.06%	0.02%
Castilla-La Mancha	0.26%	0.31%
Castilla-Leon	0.02%	0.08%
Catalonia	3.02%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.72%	0.95%
Madrid	6.21%	6.10%
Murcia	10.26%	9.57%
Navarra	0.47%	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	8	3,455.75	173.45	0.00	3,629.20	0.16	357,907.59	361,536.79	4.08	24.68
from > 1 to = 2 months	25	7,353.32	914.05	0.00	8,267.37	0.36	1,470,514.76	1,478,782.13	16.70	33.73
from > 2 to = 3 months	3	3,667.40	164.44	0.00	3,831.84	0.17	211,777.26	215,609.10	2.44	31.42
from > 3 to = 6 months	7	10,077.23	808.80	0.00	10,885.83	0.48	407,068.34	417,974.17	4.72	37.42
from > 6 to < 12 months	8	35,419.20	1,869.95	0.00	37,289.15	1.63	420,196.61	457,485.76	5.17	26.83
from = 12 to < 18 months	9	38,101.63	2,510.61	0.00	40,612.24	1.77	298,002.51	338,614.75	3.82	27.88
from = 18 to < 24 months	2	16,136.86	1,278.56	0.00	17,415.42	0.76	128,274.58	145,690.00	1.65	34.10
from ≥ 2 years	61	1,822,666.28	344,567.60	0.00	2,167,233.88	94.67	3,270,170.06	5,437,403.94	61.42	48.65
Subtotal	123	1,936,877.67	352,287.26	0.00	2,289,164.93	100.00	6,563,931.71	8,853,096.64	100.00	39.92
Total	123	1,936,877.67	352,287.26	0.00	2,289,164.93		6,563,931.71	8,853,096.64		