VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2018
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) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating 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	12/24/2018 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	27,920.83 217,977,919.81 27.92%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 12/24/2018 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/24/2018 "Pass-Through" Secuential / Pro rata under certain circumstances	AA Aa2	AAA Aaa
Series B ES0382746024	11/20/2006 208	51,848.52 10,784,492.16 51.85%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0010% 12/24/2018 0.131062 Gross 0.106160 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A- Baa3	A+ A2
Series C ES0382746032	11/20/2006 91	51,853.33 4,718,653.03 51.85%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.1910% 12/24/2018 25.035076 Gross 20.278412 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Ba3sf	BBB Baa3
Series D ES0382746040	11/20/2006 104	51,635.24 5,370,064.96 51.64%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.1810% 12/24/2018 415.191793 Gross 336.305352 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		238,851,129.96	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	4.66	4.35	4.14	3.94	3.66	3.48	3.31	3.15
			Date	05/22/2023	01/27/2023	11/13/2022	09/02/2022	05/22/2022	03/18/2022	01/14/2022	11/15/2021
		Final Maturity	Years	7.00	6.50	6.25	6.00	5.50	5.25	5.00	4.75
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.10	5.83	5.57	5.33	5.11	4.90	4.70	4.51
			Date	10/29/2024	07/21/2024	04/18/2024	01/22/2024	10/31/2023	08/15/2023	06/04/2023	03/28/2023
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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 B	With optional redemption *	Average life	Years	4.66	4.35	4.14	3.94	3.66	3.48	3.31	3.15
			Date	05/22/2023	01/27/2023	11/13/2022	09/02/2022	05/22/2022	03/18/2022	01/14/2022	11/15/2021
		Final Maturity	Years	7.00	6.50	6.25	6.00	5.50	5.25	5.00	4.75
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.10	5.83	5.57	5.33	5.11	4.90	4.70	4.51
			Date	10/29/2024	07/21/2024	04/18/2024	01/22/2024	10/31/2023	08/15/2023	06/04/2023	03/28/2023
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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 C	With optional redemption *	Average life	Years	4.66	4.35	4.14	3.94	3.66	3.48	3.31	3.15
			Date	05/22/2023	01/27/2023	11/13/2022	09/02/2022	05/22/2022	03/18/2022	01/14/2022	11/15/2021
		Final Maturity	Years	7.00	6.50	6.25	6.00	5.50	5.25	5.00	4.75
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	6.10	5.83	5.57	5.33	5.11	4.90	4.70	4.51
			Date	10/29/2024	07/21/2024	04/18/2024	01/22/2024	10/31/2023	08/15/2023	06/04/2023	03/28/2023
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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	3.62	3.37	3.25	3.12	2.87	2.75	2.62	2.49
			Date	05/08/2022	02/05/2022	12/22/2021	11/06/2021	08/06/2021	06/22/2021	05/07/2021	03/22/2021
		Final Maturity	Years	7.00	6.50	6.25	6.00	5.50	5.25	5.00	4.75
			Date	09/22/2025	03/22/2025	12/22/2024	09/22/2024	03/22/2024	12/22/2023	09/22/2023	06/22/2023
	Without optional redemption *	Average life	Years	11.50	11.50	11.50	11.50	11.50	11.50	11.50	11.50
			Date	03/23/2030	03/23/2030	03/23/2030	03/23/2030	03/23/2030	03/23/2030	03/23/2030	03/23/2030
		Final Maturity	Years	22.76	22.76	22.76	22.76	22.76	22.76	22.76	22.76
			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	91.26%	217,977,919.81	8.94%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.26%	217,977,919.81		85.70%	780,700,000.00	
Series B	4.52%	10,784,492.16	4.32%	2.28%	20,800,000.00	2.17%
Series C	1.98%	4,718,653.03	2.30%	1.00%	9,100,000.00	1.15%
Series D	2.25%	5,370,064.96		1.14%	10,400,000.00	
Issue of Bonds		238,851,129.96			911,000,000.00	
Reserve Fund	2.30%	5,370,064.96		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,872,362.58	0.000%
Servicer ppal collect not yet credited		110,535.54	
Servicer ints collect not yet credited		4,006.83	
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		1,960,000.00	
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 +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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Bond Underwriters and Placement Agents
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DZ Bank
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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

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	4,636	9,544
Principal		
Principal outstanding	237,945,755.05	900,711,214.30
Average loan	51,325.66	94,374.60
Minimum	136.66	161.55
Maximum	483,969.88	944,147.00
Interest rate		
Weighted average (wac)	0.61%	3.83%
Minimum	0.00%	2.17%
Maximum	3.82%	7.00%
Final maturity		
Weighted average (WARM) (months)	154	263
Minimum	10/03/2018	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.29%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.71%	98.41%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	2.96	6.85	0.31	7.06
10.01 - 20%	8.28	15.51	1.71	16.20
20.01 - 30%	16.60	25.56	3.60	25.53
30.01 - 40%	24.15	35.22	6.22	35.18
40.01 - 50%	30.81	44.47	9.44	45.31
50.01 - 60%	16.40	52.54	13.46	55.30
60.01 - 70%	0.80	62.46	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)		37.05		63.48
Minimum		0.20		0.24
Maximum		69.19		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.25%	0.31%	0.28%	0.40%
Annual Percentage Rate (CPR)	2.67%	2.96%	3.63%	3.29%	4.73%

Geographic distribution

	Current	At constitution date
Andalucia	3.03%	3.72%
Aragon	4.72%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.78%	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	3.09%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.73%	0.95%
Madrid	6.07%	6.10%
Murcia	10.18%	9.57%
Navarra	0.42%	0.52%
Valencia	70.56%	69.94%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	27	11,358.61	693.57	0.00	12,052.18	0.56	1,608,257.07	1,620,309.25	14.79	33.42
from > 1 to = 2 months	10	8,612.99	429.88	0.00	9,042.87	0.42	477,446.50	486,489.37	4.44	30.48
from > 2 to = 3 months	5	5,858.70	472.16	0.00	6,330.86	0.30	282,409.48	288,740.34	2.64	32.13
from > 3 to = 6 months	10	19,079.07	1,416.26	0.00	20,495.33	0.96	560,477.59	580,972.92	5.30	36.58
from > 6 to < 12 months	8	41,469.05	4,925.89	0.00	46,394.94	2.17	595,900.74	642,295.68	5.86	23.28
from = 12 to < 18 months	9	41,984.01	3,760.88	0.00	45,744.89	2.14	310,185.66	355,930.55	3.25	28.71
from = 18 to < 24 months	8	90,094.36	7,622.67	0.00	97,717.03	4.57	419,170.01	516,887.04	4.72	38.29
from ≥ 2 years	65	1,528,015.43	370,995.95	0.00	1,899,011.38	88.87	4,561,800.41	6,460,811.79	58.99	49.87
Subtotal	142	1,746,472.22	390,317.26	0.00	2,136,789.48	100.00	8,815,647.46	10,952,436.94	100.00	40.22
Total	142	1,746,472.22	390,317.26	0.00	2,136,789.48		8,815,647.46	10,952,436.94		

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