VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2019
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	06/24/2019	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0382746016	11/20/2006 7,807	26,095.18 203,725,070.26 26.10%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 06/24/2019 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/24/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AA+	AAA Aaa
Series B ES0382746024	11/20/2006 208	48,458.31 10,079,328.48 48.46%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0110% 06/24/2019 1.391830 Gross 1.127382 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	48,462.81 4,410,115.71 48.46%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.2010% 06/24/2019 25.434898 Gross 20.602267 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3sf 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	3.1910% 06/24/2019 416.602778 Gross 337.448250 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		223,414,514.45	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	4.32	4.11	3.91	3.72	3.54	3.36	3.20	3.03
			Date	07/16/2023	04/30/2023	02/17/2023	12/09/2022	10/04/2022	08/01/2022	05/31/2022	04/02/2022
		Final Maturity	Years	6.26	6.01	5.76	5.51	5.26	5.01	4.76	4.51
			Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	12/22/2023	09/22/2023
	Without optional redemption *	Average life	Years	5.75	5.49	5.24	5.01	4.80	4.59	4.40	4.22
			Date	12/17/2024	09/13/2024	06/16/2024	03/24/2024	01/05/2024	10/23/2023	08/14/2023	06/09/2023
		Final Maturity	Years	15.52	15.26	15.01	14.76	14.26	14.01	13.76	13.26
			Date	09/22/2034	06/22/2034	03/22/2034	12/22/2033	06/22/2033	03/22/2033	12/22/2032	06/22/2032
Series B	With optional redemption *	Average life	Years	4.32	4.11	3.91	3.72	3.54	3.36	3.20	3.03
			Date	07/16/2023	04/30/2023	02/17/2023	12/09/2022	10/04/2022	08/01/2022	05/31/2022	04/02/2022
		Final Maturity	Years	6.26	6.01	5.76	5.51	5.26	5.01	4.76	4.51
			Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	12/22/2023	09/22/2023
	Without optional redemption *	Average life	Years	8.42	8.18	7.96	7.76	7.56	7.38	7.21	7.05
			Date	08/19/2027	05/26/2027	03/06/2027	12/21/2026	10/12/2026	08/06/2026	06/05/2026	04/08/2026
		Final Maturity	Years	16.76	16.52	16.52	16.26	16.26	16.01	15.76	15.52
			Date	12/22/2035	09/22/2035	09/22/2035	06/22/2035	06/22/2035	03/22/2035	12/22/2034	09/22/2034
Series C	With optional redemption *	Average life	Years	4.32	4.11	3.91	3.72	3.54	3.36	3.20	3.03
			Date	07/16/2023	04/30/2023	02/17/2023	12/09/2022	10/04/2022	08/01/2022	05/31/2022	04/02/2022
		Final Maturity	Years	6.26	6.01	5.76	5.51	5.26	5.01	4.76	4.51
			Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	12/22/2023	09/22/2023
	Without optional redemption *	Average life	Years	9.29	9.01	8.77	8.56	8.38	8.23	8.10	8.00
			Date	07/02/2028	03/23/2028	12/26/2027	10/10/2027	08/07/2027	06/12/2027	04/26/2027	03/21/2027
		Final Maturity	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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	6.26	6.01	5.76	5.51	5.26	5.01	4.76	4.51
			Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	12/22/2023	09/22/2023
		Final Maturity	Years	6.26	6.01	5.76	5.51	5.26	5.01	4.76	4.51
			Date	06/22/2025	03/22/2025	12/22/2024	09/22/2024	06/22/2024	03/22/2024	12/22/2023	09/22/2023
	Without optional redemption *	Average life	Years	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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	22.27	22.27	22.27	22.27	22.27	22.27	22.27	22.27
			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	91.19%	203,725,070.26	9.02%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.19%	203,725,070.26		85.70%	780,700,000.00	
Series B	4.51%	10,079,328.48	4.40%	2.28%	20,800,000.00	2.17%
Series C	1.97%	4,410,115.71	2.38%	1.00%	9,100,000.00	1.15%
Series D	2.33%	5,200,000.00		1.14%	10,400,000.00	
Issue of Bonds		223,414,514.45			911,000,000.00	
Reserve Fund	2.38%	5,200,000.00		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,814,036.36	0.000%
Servicer ppal collect not yet credited		48,702.59	
Servicer ints collect not yet credited		1,215.60	
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		1,110,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	4,438	9,544
Principal		
Principal outstanding	216,758,099.01	900,711,214.30
Average loan	48,841.39	94,374.60
Minimum	35.05	161.55
Maximum	462,021.58	944,147.00
Interest rate		
Weighted average (wac)	0.65%	3.83%
Minimum	0.00%	2.17%
Maximum	3.82%	7.00%
Final maturity		
Weighted average (WARM) (months)	148	263
Minimum	06/05/2019	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.28	6.63	0.31	7.06
10.01 - 20%	9.36	15.67	1.71	16.20
20.01 - 30%	18.58	25.42	3.60	25.53
30.01 - 40%	27.12	35.50	6.22	35.18
40.01 - 50%	31.56	44.83	9.44	45.31
50.01 - 60%	9.86	52.11	13.46	55.30
60.01 - 70%	0.25	63.18	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)		35.48		63.48
Minimum		0.04		0.24
Maximum		67.25		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.31%	0.36%	0.34%	0.40%
Annual Percentage Rate (CPR)	5.19%	3.69%	4.22%	4.06%	4.70%

Geographic distribution

	Current	At constitution date
Andalucia	3.02%	3.72%
Aragon	4.68%	5.21%
Asturias		0.01%
Balearic Islands	0.81%	0.70%
Basque Country		0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.05%	0.02%
Castilla-La Mancha	0.26%	0.31%
Castilla-Leon	0.03%	0.08%
Catalonia	2.96%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.72%	0.95%
Madrid	6.06%	6.10%
Murcia	10.24%	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	%			%	
Delinquencies										
Up to 1 month	17	5,894.81	361.85	0.00	6,256.66	0.29	638,871.97	645,128.63	7.05	25.57
from > 1 to = 2 months	14	12,054.96	605.16	0.00	12,660.12	0.59	920,927.38	933,587.50	10.20	32.98
from > 2 to = 3 months	4	5,206.52	450.83	0.00	5,657.35	0.26	263,597.42	269,254.77	2.94	35.31
from > 3 to = 6 months	8	16,693.38	1,232.03	0.00	17,925.41	0.84	521,816.52	539,741.93	5.90	34.06
from > 6 to < 12 months	6	18,846.33	599.56	0.00	19,445.89	0.91	101,508.28	120,954.17	1.32	16.66
from = 12 to < 18 months	7	45,545.68	4,905.65	0.00	50,451.33	2.36	379,830.27	430,281.60	4.70	18.58
from = 18 to < 24 months	5	46,071.45	4,176.55	0.00	50,248.00	2.35	239,813.93	290,061.93	3.17	44.48
from ≥ 2 years	65	1,615,180.62	358,098.47	0.00	1,973,279.09	92.39	3,947,025.29	5,920,304.38	64.71	50.01
Subtotal	126	1,765,493.75	370,430.10	0.00	2,135,923.85	100.00	7,013,391.06	9,149,314.91	100.00	39.38
Total	126	1,765,493.75	370,430.10	0.00	2,135,923.85		7,013,391.06	9,149,314.91		

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