VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody's 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	 09/23/2019	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0382746016	11/20/2006 7,807	25,207.81 196,797,372.67 25.21%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.0000% 09/23/2019 0.000000 Gross 0.000000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/23/2019 "Pass-Through" Secuential / Pro rata under certain circumstances	Aa2 AA+	AAA Aaa
Series B ES0382746024	11/20/2006 208	46,810.48 9,736,579.84 46.81%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.0000% 09/23/2019 0.000000 Gross 0.000000 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	46,814.83 4,260,149.53 46.81%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.1720% 09/23/2019 20.354048 Gross 16.486779 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	3.1620% 09/23/2019 399.641667 Gross 323.709750 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		215,994,102.04	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	4.19	3.98	3.79	3.60	3.42	3.24	3.08	2.92
			Date	08/31/2023	06/17/2023	04/06/2023	01/28/2023	11/22/2022	09/20/2022	07/21/2022	05/23/2022
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	5.66	5.41	5.17	4.94	4.73	4.53	4.34	4.16
			Date	02/18/2025	11/17/2024	08/22/2024	06/01/2024	03/15/2024	01/02/2024	10/25/2023	08/21/2023
		Final Maturity	Years	15.26	15.01	14.75	14.51	14.01	13.75	13.51	13.01
			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	4.19	3.98	3.79	3.60	3.42	3.24	3.08	2.92
			Date	08/31/2023	06/17/2023	04/06/2023	01/28/2023	11/22/2022	09/20/2022	07/21/2022	05/23/2022
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	8.20	7.99	7.80	7.62	7.45	7.29	7.14
			Date	11/22/2027	09/02/2027	06/18/2027	04/09/2027	02/02/2027	12/02/2026	10/05/2026	08/12/2026
		Final Maturity	Years	16.51	16.26	16.26	16.01	16.01	15.75	15.51	15.26
			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	4.19	3.98	3.79	3.60	3.42	3.24	3.08	2.92
			Date	08/31/2023	06/17/2023	04/06/2023	01/28/2023	11/22/2022	09/20/2022	07/21/2022	05/23/2022
		Final Maturity	Years	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	9.32	9.05	8.83	8.63	8.47	8.33	8.22	8.14
			Date	10/14/2028	07/10/2028	04/19/2028	02/07/2028	12/10/2027	10/21/2027	09/10/2027	08/11/2027
		Final Maturity	Years	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
			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	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	22.01	22.01	22.01	22.01	22.01	22.01	22.01	22.01
			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	91.11%	196,797,372.67	9.11%	95.58%	870,700,000.00	4.47%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.11%	196,797,372.67		85.70%	780,700,000.00	
Series B	4.51%	9,736,579.84	4.49%	2.28%	20,800,000.00	2.17%
Series C	1.97%	4,260,149.53	2.47%	1.00%	9,100,000.00	1.15%
Series D	2.41%	5,200,000.00		1.14%	10,400,000.00	
Issue of Bonds		215,994,102.04			911,000,000.00	
Reserve Fund	2.47%	5,200,000.00		1.15%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,059,341.85	0.000%
Servicer ppal collect not yet credited		64,187.31	
Servicer ints collect not yet credited		3,341.88	
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		820,000.00	
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 Fax +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

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2019
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

Collateral: Residential mortgage loans (PTCs)

General

	Current	At constitution date
Count	4,410	9,544
Principal		
Principal outstanding	214,298,535.67	900,711,214.30
Average loan	48,593.77	94,374.60
Minimum	220.34	161.55
Maximum	459,269.61	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	07/05/2019	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%	3.25	6.56	0.31	7.06
10.01 - 20%	9.59	15.69	1.71	16.20
20.01 - 30%	18.80	25.43	3.60	25.53
30.01 - 40%	27.78	35.58	6.22	35.18
40.01 - 50%	32.12	45.04	9.44	45.31
50.01 - 60%	8.24	52.32	13.46	55.30
60.01 - 70%	0.21	63.59	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)		35.30		63.48
Minimum		0.20		0.24
Maximum		67.01		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.34%	0.32%	0.33%	0.40%
Annual Percentage Rate (CPR)	3.70%	4.00%	3.80%	3.89%	4.70%

Geographic distribution

	Current	At constitution date
Andalucia	3.03%	3.72%
Aragon	4.69%	5.21%
Asturias		0.01%
Balearic Islands	0.82%	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	2.97%	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	70.64%	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	23	9,224.96	488.17	0.00	9,713.13	0.45	961,527.10	971,240.23	10.80	28.26
from > 1 to = 2 months	9	8,363.54	476.08	0.00	8,839.62	0.41	570,069.36	578,908.98	6.44	33.03
from > 2 to = 3 months	3	4,108.72	186.40	0.00	4,295.12	0.20	104,945.24	109,240.36	1.22	23.53
from > 3 to = 6 months	8	16,179.54	1,347.00	0.00	17,526.54	0.82	502,278.34	519,804.88	5.78	33.81
from > 6 to < 12 months	7	23,884.21	969.38	0.00	24,853.59	1.16	200,329.63	225,183.22	2.50	23.38
from = 12 to < 18 months	6	39,777.08	4,982.97	0.00	44,760.05	2.09	365,146.42	409,906.47	4.56	18.40
from = 18 to < 24 months	5	49,595.79	3,661.32	0.00	53,257.11	2.49	212,485.98	265,743.09	2.96	40.71
from ≥ 2 years	65	1,620,340.47	358,582.13	0.00	1,978,922.60	92.38	3,931,570.60	5,910,493.20	65.74	50.07
Subtotal	126	1,771,474.31	370,693.45	0.00	2,142,167.76	100.00	6,848,352.67	8,990,520.43	100.00	39.37
Total	126	1,771,474.31	370,693.45	0.00	2,142,167.76		6,848,352.67	8,990,520.43		

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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