

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco de Valencia

Servicer
Banco de Valencia

Lead Managers
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
DZ Bank AG
IXIS Cib

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

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Treasury Account
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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 ES0382476008	11/20/2006 900	0.00 0.00 0.00%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec		09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0382476016	11/20/2006 7,807	54,544.39 425,828,052.73 54.54%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.3600% 06/24/2013 51.271727 Gross 40.504664 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series B ES0382476024	11/20/2006 208	100,000.00 20,800,000.00 100.00%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.5300% 06/24/2013 138.388889 Gross 109.327222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf B3sf	A+ A2
Series C ES0382476032	11/20/2006 91	100,000.00 9,100,000.00 100.00%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.7200% 06/24/2013 188.000000 Gross 148.520000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB-sf Caa2sf	BBB Baa3
Series D ES0382476040	11/20/2006 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.7100% 06/24/2013 968.722222 Gross 765.290555 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		466,128,052.73	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69		0,87		1,06		1,25		1,44		
		% Annual equivalent CPR		2,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00		
Series A2	With optional redemption *	Average life	Years	Date	7.07	6.19	5.46	4.86	4.35	3.94	3.58	3.30								
		Final Maturity	Years	Date	04/14/2020	05/30/2019	09/04/2018	01/30/2018	07/28/2017	02/28/2017	10/20/2016	07/07/2016								
			Years	Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76								
	Without optional redemption *	Average life	Years	Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019								
		Final Maturity	Years	Date	08/01/2020	09/14/2019	12/21/2018	05/12/2018	11/06/2017	06/02/2017	01/19/2017	09/25/2016								
			Years	Date	17.76	16.76	15.52	14.26	13.26	12.26	11.26	10.51								
Series B	With optional redemption *	Average life	Years	Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76								
		Final Maturity	Years	Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019								
			Years	Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76								
	Without optional redemption *	Average life	Years	Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019								
		Final Maturity	Years	Date	18.23	17.06	15.95	14.88	13.85	12.85	11.95	11.05								
			Years	Date	08/24/2032	06/10/2031	04/10/2030	03/01/2029	02/03/2028	01/21/2027	02/04/2026	03/16/2025								
Series C	With optional redemption *	Average life	Years	Date	21.27	20.27	19.27	18.01	17.01	16.01	15.01	14.01								
		Final Maturity	Years	Date	08/22/2034	06/22/2033	06/22/2032	03/22/2031	03/22/2030	03/22/2029	03/22/2028	03/22/2027								
			Years	Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76								
	Without optional redemption *	Average life	Years	Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019								
		Final Maturity	Years	Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76								
			Years	Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019								
Series D	With optional redemption *	Average life	Years	Date	22.55	21.91	21.15	20.25	19.29	18.35	17.41	16.48								
		Final Maturity	Years	Date	10/03/2035	02/12/2035	05/10/2034	06/17/2033	07/02/2032	07/21/2031	08/13/2030	09/10/2029								
			Years	Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27								
	Without optional redemption *	Average life	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								
		Final Maturity	Years	Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76								
			Years	Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019								

* 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			At issue date		
		% CE			% CE
Class A	91.35%	425,828,052.73	8.50%	95.58%	870,700,000.00
Series A1	0.00%	0.00	9.88%	90,000,000.00	5.56%
Series A2	91.35%	425,828,052.73	85.70%	780,700,000.00	
Series B	4.46%	20,800,000.00	3.93%	20,800,000.00	3.28%
Series C	1.95%	9,100,000.00	1.94%	9,100,000.00	2.28%
Series D	2.23%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		466,128,052.73		911,000,000.00	
Reserve Fund	1.94%	8,832,664.41	1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,443,061.82	0.210%	
Servicer ppal collect not yet credited	72,643.40		
Servicer ints collect not yet credited	15,509.53		
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		17,570,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,483	9,544
Principal		
Principal outstanding	457,434,906.19	900,711,214.30
Average loan	70,559.14	94,374.60
Minimum	1.70	161.55
Maximum	650,707.71	944,147.00
Interest rate		
Weighted average (wac)	1.71%	3.83%
Minimum	0.57%	2.17%
Maximum	4.85%	7.00%
Final maturity		
Weighted average (WARM) (months)	204	263
Minimum	05/02/2013	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.27%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.25%	0.43%	0.36%	0.45%
Annual Percentage Rate (CPR)	2.38%	2.96%	5.09%	4.20%	5.26%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.28	6.93	0.31	7.06
10.01 - 20%	4.35	15.58	1.71	16.20
20.01 - 30%	7.43	25.51	3.60	25.53
30.01 - 40%	11.74	35.45	6.22	35.18
40.01 - 50%	17.43	45.33	9.44	45.31
50.01 - 60%	25.82	55.18	13.46	55.30
60.01 - 70%	29.01	64.48	18.97	65.21
70.01 - 80%	2.75	74.12	37.84	75.74
80.01 - 90%	0.20	82.03	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALT)	49.87			63.48
Minimum	0.00			0.24
Maximum	84.12			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.27%	3.72%
Aragon	4.86%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.70%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.95%
Madrid	5.87%	6.10%
Murcia	10.05%	9.57%
Navarra	0.34%	0.52%
Valencia	70.62%	69.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	174	59,355.65	13,738.55	0.00	73,094.20	3.03	12,163,837.69	12,236,931.89	29.57
from > 1 to ≤ 2 months	70	51,043.49	14,822.58	0.00	65,866.07	2.73	5,423,545.11	5,489,411.18	13.27
from > 2 to ≤ 3 months	80	92,969.58	31,973.14	0.00	124,962.72	5.18	6,801,681.76	6,926,644.48	16.74
from > 3 to ≤ 6 months	15	25,996.20	8,690.72	0.00	34,686.92	1.44	1,016,525.99	1,051,212.91	2.54
from > 6 to < 12 months	43	142,008.28	74,256.68	0.00	216,264.96	8.97	4,105,003.75	4,321,268.71	10.44
from ≥ 12 to < 18 months	26	176,225.14	79,695.27	0.00	255,920.41	10.61	2,310,804.58	2,566,724.99	6.20
from ≥ 18 to < 24 months	20	167,124.73	112,194.11	0.00	279,318.84	11.58	2,375,333.62	2,654,652.46	6.42
from ≥ 24 to < 36 months	49	826,041.27	534,996.06	0.00	1,361,037.33	56.45	4,773,514.18	6,134,551.51	14.82
Subtotal	477	1,540,784.34	870,367.11	0.00	2,411,151.45	100.00	38,970,246.68	41,381,398.13	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	477	1,540,784.34	870,367.11	0.00	2,411,151.45		38,970,246.68	41,381,398.13	47.58

Additional information