

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2013
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

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

Start-up Loan
 Banco de Valencia

Swap
 BBVA

Assets Custodian
 Banco de Valencia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	51,666.56 403,360,833.92 51.67%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.3710% 12/23/2013 48.453187 Gross 38.278018 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/23/2013 "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	0.5410% 12/23/2013 136.752778 Gross 108.034695 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	0.7310% 12/23/2013 184.780556 Gross 145.976639 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	3.7210% 12/23/2013 940.586111 Gross 743.063028 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		443,660,833.92	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	6.83	6.00	5.29	4.71	4.25	3.86	3.50	3.22	
		Final Maturity	Years	07/22/2020	09/20/2019	01/04/2019	06/09/2018	12/23/2017	07/31/2017	03/24/2016	12/12/2016	
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50	
	Without optional redemption *	Average life	Years	7.14	6.30	5.60	5.02	4.53	4.11	3.76	3.45	
		Final Maturity	Years	11/09/2020	01/08/2020	04/29/2019	09/28/2018	04/02/2018	11/01/2017	06/25/2017	03/05/2017	
			Date	12.22/2026	12.22/2029	09.22/2028	09.22/2027	06.22/2026	06.22/2025	09.22/2024	12.22/2023	
Series B	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50	
		Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020	
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50	
	Without optional redemption *	Average life	Years	18.84	17.67	16.54	15.47	14.44	13.45	12.52	11.67	
		Final Maturity	Years	07/20/2032	05/21/2031	04/04/2030	03/09/2029	02/28/2028	03/02/2027	03/27/2026	05/20/2025	
			Date	20.76	19.76	18.76	17.50	16.50	15.50	14.76	13.75	
Series C	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50	
		Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020	
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50	
	Without optional redemption *	Average life	Years	22.00	21.36	20.62	19.75	18.82	17.90	16.99	16.10	
		Final Maturity	Years	09/16/2035	01/28/2035	05/01/2034	06/18/2033	07/13/2032	08/13/2031	09/16/2030	10/25/2029	
			Date	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	
Series D	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50	
		Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020	
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50	
	Without optional redemption *	Average life	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	
		Final Maturity	Years	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	
			Date	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	

* 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	90.92%	403,360,833.92	8.95%	95.58%	870,700,000.00
Series A1	0.00%	0.00	9.88%	90,000,000.00	5.56%
Series A2	90.92%	403,360,833.92	85.70%	780,700,000.00	
Series B	4.69%	20,800,000.00	4.15%	2,280,000.00	3.28%
Series C	2.05%	9,100,000.00	2.05%	1,000,000.00	2.28%
Series D	2.34%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		443,660,833.92		911,000,000.00	
Reserve Fund	2.05%	8,898,049.98	1.14%	10,400,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		39,734,778.99	0.224%
Servicer ppal collect not yet credited		46,142.79	
Servicer ints collect not yet credited		7,173.84	
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		15,500,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,299	9,544
Principal		
Principal outstanding	435,633,217.42	900,711,214.30
Average loan	69,159.11	94,374.60
Minimum	0.00	161.55
Maximum	636,820.45	944,147.00
Interest rate		
Weighted average (wac)	1.48%	3.83%
Minimum	0.83%	2.17%
Maximum	4.85%	7.00%
Final maturity		
Weighted average (WARM) (months)	199	263
Minimum	11/01/2013	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)	0.29%	0.16%	0.23%	0.34%	0.44%
Annual Percentage Rate (CPR)	3.37%	1.89%	2.72%	3.98%	5.10%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.40	7.04	0.31	7.06
10.01 - 20%	4.54	15.61	1.71	16.20
20.01 - 30%	7.80	25.47	3.60	25.53
30.01 - 40%	12.53	35.38	6.22	35.18
40.01 - 50%	18.78	45.36	9.44	45.31
50.01 - 60%	27.20	55.17	13.46	55.30
60.01 - 70%	25.58	63.95	18.97	65.21
70.01 - 80%	2.09	74.10	37.84	75.74
80.01 - 90%	0.09	82.53	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	48.73			63.48
Minimum	0.00			0.24
Maximum	82.54			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.94%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.72%	0.69%
Basque Country	0.01%	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	2.97%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.88%	0.95%
Madrid	5.90%	6.10%
Murcia	10.09%	9.57%
Navarra	0.35%	0.52%
Valencia	70.57%	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	93	46,492.99	9,285.76	0.00	55,778.75	2.37	7,189,689.41	7,245,468.16	22.70
from > 1 to ≤ 2 months	38	25,817.36	6,036.97	0.00	31,854.33	1.36	3,168,721.73	3,200,576.06	10.03
from > 2 to ≤ 3 months	32	39,716.47	10,156.88	0.00	49,873.35	2.12	2,614,318.46	2,664,191.81	8.35
from > 3 to ≤ 6 months	42	76,944.08	18,917.09	0.00	95,861.17	4.08	3,049,887.06	3,145,848.23	9.85
from > 6 to < 12 months	31	111,726.92	34,326.50	0.00	146,053.42	6.22	2,507,032.09	2,653,088.51	8.31
from ≥ 12 to < 18 months	33	199,798.68	87,272.03	0.00	287,070.71	12.22	3,280,529.05	3,567,599.76	11.18
from ≥ 18 to < 24 months	23	187,993.40	96,384.67	0.00	284,378.07	12.11	2,190,952.92	2,475,330.99	7.75
from ≥ 2 years	52	874,253.02	523,504.68	0.00	1,397,757.70	59.51	5,572,324.36	6,970,082.06	21.83
Subtotal	344	1,562,742.92	785,887.58	0.00	2,348,630.50	100.00	29,573,555.08	31,922,185.58	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	344	1,562,742.92	785,887.58	0.00	2,348,630.50		29,573,555.08	31,922,185.58	48.16