VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
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) 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 ES0382476008	11/20/2006 900		100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec	03/24/2014 Gross Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0382476016	11/20/2006 7,807	50,266.01 392,426,740.07 50.27%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.4430% 03/24/2014 56.288157 Gross 44.467644 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/24/2014 "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	0.6130% 03/24/2014 154.952778 Gross 122.412695 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	0.8030% 03/24/2014 202.980556 Gross 160.354639 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	3.7930% 03/24/2014 958.786111 Gross 757.441028 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		432,726,740.07	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	6.51	5.70	5.01	4.46	4.01	3.63	3.29	3.02
			Date	06/25/2020	09/02/2019	12/26/2018	06/07/2018	12/27/2017	08/08/2017	04/06/2017	12/29/2016
		Final Maturity	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	6.74	5.93	5.26	4.70	4.23	3.83	3.49	3.20
			Date	09/17/2020	11/26/2019	03/26/2019	09/02/2018	03/15/2018	10/21/2017	06/20/2017	03/05/2017
		Final Maturity	Years	16.25	15.25	14.01	12.76	11.76	11.01	10.00	9.25
			Date	03/22/2030	03/22/2029	12/22/2027	09/22/2026	09/22/2025	12/22/2024	12/22/2023	03/22/2023
Series B	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
		Final Maturity	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	17.50	16.32	15.23	14.16	13.12	12.15	11.27	10.46
			Date	06/18/2031	04/16/2030	03/13/2029	02/16/2028	01/31/2027	02/11/2026	03/26/2025	06/07/2024
		Final Maturity	Years	19.01	17.76	16.76	15.76	14.76	13.76	12.76	12.01
			Date	12/22/2032	09/22/2031	09/22/2030	09/22/2029	09/22/2028	09/22/2027	09/22/2026	12/22/2025
Series C	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
		Final Maturity	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	37.02	35.57	33.91	32.22	30.54	28.88	27.25	25.68
			Date	12/20/2050	07/10/2049	11/10/2047	03/03/2046	06/29/2044	11/01/2042	03/17/2041	08/22/2039
		Final Maturity	Years	20.76	20.01	19.26	18.01	17.01	16.01	15.01	14.25
			Date	09/22/2034	12/22/2033	03/22/2033	12/22/2031	12/22/2030	12/22/2029	12/22/2028	03/22/2028
Series D	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
		Final Maturity	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	20.76	20.01	19.26	18.01	17.01	16.01	15.01	14.25
			Date	09/22/2034	12/22/2033	03/22/2033	12/22/2031	12/22/2030	12/22/2029	12/22/2028	03/22/2028
		Final Maturity	Years	20.76	20.01	19.26	18.01	17.01	16.01	15.01	14.25
			Date	09/22/2034	12/22/2033	03/22/2033	12/22/2031	12/22/2030	12/22/2029	12/22/2028	03/22/2028

* 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	90.69%	392,426,740.07	9.02%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.69%	392,426,740.07		85.70%	780,700,000.00	
Series B	4.81%	20,800,000.00	4.10%	2.28%	20,800,000.00	3.28%
Series C	2.10%	9,100,000.00	1.94%	1.00%	9,100,000.00	2.28%
Series D	2.40%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		432,726,740.07			911,000,000.00	
Reserve Fund	1.94%	8,213,718.91		1.14%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		38,552,462.23	0.277%
Servicer ppal collect not yet credited		79,222.20	
Servicer ints collect not yet credited		7,895.44	
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		17,960,000.00	
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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Sociedad Gestora de Fondos de Titulización

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,249	9,544
Principal		
Principal outstanding	428,206,437.69	900,711,214.30
Average loan	68,523.99	94,374.60
Minimum	23.51	161.55
Maximum	631,940.25	944,147.00
Interest rate		
Weighted average (wac)	1.45%	3.83%
Minimum	0.58%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	197	263
Minimum	01/02/2014	01/01/2007
Maximum	05/05/2045	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.43	7.02	0.31	7.06
10.01 - 20%	4.54	15.50	1.71	16.20
20.01 - 30%	8.11	25.42	3.60	25.53
30.01 - 40%	12.74	35.36	6.22	35.18
40.01 - 50%	19.53	45.43	9.44	45.31
50.01 - 60%	27.44	55.23	13.46	55.30
60.01 - 70%	24.17	63.77	18.97	65.21
70.01 - 80%	1.95	73.87	37.84	75.74
80.01 - 90%	0.09	82.04	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		48.33		63.48
Minimum		0.01		0.24
Maximum		82.12		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.29%	0.23%	0.27%	0.43%
Annual Percentage Rate (CPR)	4.92%	3.47%	2.72%	3.22%	5.07%

Geographic distribution

	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.96%	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	0.89%	0.95%
Madrid	5.92%	6.10%
Murcia	10.09%	9.57%
Navarra	0.35%	0.52%
Valencia	70.55%	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	68	26,026.19	5,435.89	0.00	31,462.08	1.28	4,610,980.67	4,642,442.75	16.24	36.81
from > 1 to ≤ 2 months	39	29,448.17	6,787.65	0.00	36,235.82	1.47	3,083,321.66	3,119,557.48	10.91	39.33
from > 2 to ≤ 3 months	23	39,519.29	8,791.09	0.00	48,310.38	1.96	1,843,159.37	1,891,469.75	6.62	39.98
from > 3 to ≤ 6 months	32	66,322.06	16,645.73	0.00	82,967.79	3.36	2,750,517.18	2,833,484.97	9.91	47.30
from > 6 to < 12 months	34	130,096.53	37,065.66	0.00	167,162.19	6.78	2,827,110.30	2,994,272.49	10.47	49.50
from ≥ 12 to < 18 months	36	223,191.03	81,292.32	0.00	304,483.35	12.34	3,046,951.91	3,351,435.26	11.72	56.43
from ≥ 18 to < 24 months	22	189,488.04	88,725.42	0.00	278,213.46	11.28	1,990,129.35	2,268,342.81	7.93	56.18
from ≥ 2 years	57	958,033.53	559,629.63	0.00	1,517,663.16	61.53	5,969,861.29	7,487,524.45	26.19	65.04
Subtotal	311	1,662,124.84	804,373.39	0.00	2,466,498.23	100.00	26,122,031.73	28,588,529.96	100.00	48.62
Doubt debts (subjectives)										
	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	0.00
Total	311	1,662,124.84	804,373.39	0.00	2,466,498.23		26,122,031.73	28,588,529.96		48.62

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