

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2014
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 ES0382746008	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 ES0382746016	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 ES0382746024	11/20/2006 208		100,000.00 20,800,000.00 100.00%	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 ES0382746032	11/20/2006 91		100,000.00 9,100,000.00 100.00%	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 ES0382746040	11/20/2006 104		100,000.00 10,400,000.00 100.00%	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	5.71	5.03	4.49	4.05	3.67	3.33	3.06	
			Date	06/24/2020	09/06/2019	01/02/2019	06/17/2018	01/08/2018	08/22/2017	04/21/2017	01/14/2017	
		Final Maturity	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	6.74	5.94	5.28	4.73	4.27	3.87	3.54	3.25	
			Date	09/17/2020	11/30/2019	04/03/2019	09/13/2018	03/28/2018	11/06/2017	07/07/2017	03/24/2017	
		Final Maturity	Years	16.25	15.25	14.01	13.01	11.76	11.01	10.25	9.50	
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	
	Without optional redemption *	Average life	Years	17.35	16.35	15.26	14.19	13.16	12.19	11.32	10.52	
			Date	06/23/2031	04/24/2030	03/22/2029	02/28/2028	02/16/2027	02/28/2026	04/15/2025	06/28/2024	
		Final Maturity	Years	19.01	18.01	16.76	15.76	14.76	13.76	12.76	12.01	
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	
	Without optional redemption *	Average life	Years	36.70	35.27	33.64	31.97	30.32	28.69	27.09	25.54	
			Date	08/25/2050	03/24/2049	08/04/2047	12/04/2045	04/11/2044	08/23/2042	01/16/2041	06/30/2039	
		Final Maturity	Years	20.76	20.26	19.26	18.26	17.01	16.01	15.25	14.25	
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	
	Without optional redemption *	Average life	Years	20.76	20.26	19.26	18.26	17.01	16.01	15.25	14.25	
			Date	09/22/2034	03/22/2034	03/22/2033	03/22/2032	12/22/2030	12/22/2029	03/22/2029	03/22/2028	
		Final Maturity	Years	20.76	20.26	19.26	18.26	17.01	16.01	15.25	14.25	

* 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	90.69%	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 financial operations (current)				
Assets			Balance	Interest
Treasury Account			42,114,077.02	0.298%
Servicer ppal collect not yet credited			45,007.13	
Servicer ints collect not yet credited			6,967.89	
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			17,780,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

Europa 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

General		
	Current	At constitution date
Count	6,225	9,544
Principal		
Principal outstanding	424,720,214.65	900,711,214.30
Average loan	68,228.15	94,374.60
Minimum	51.45	161.55
Maximum	629,495.55	944,147.00
Interest rate		
Weighted average (wac)	1.44%	3.83%
Minimum	0.58%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	197	263
Minimum	02/01/2014	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%	0.22%	0.25%	0.43%
Annual Percentage Rate (CPR)	2.65%	3.23%	2.56%	2.96%	5.04%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.44	6.95	0.31
10.01 - 20%	4.57	15.52	1.71
20.01 - 30%	8.11	25.40	3.60
30.01 - 40%	13.00	35.39	6.22
40.01 - 50%	19.74	45.46	9.44
50.01 - 60%	27.93	55.29	13.46
60.01 - 70%	23.27	63.72	18.97
70.01 - 80%	1.86	73.81	37.84
80.01 - 90%	0.09	81.79	6.61
90.01 - 100%			1.84
110.01 - 120%			0.01
Weighted average (WALTV)	48.15		63.48
Minimum	0.01		0.24
Maximum	81.91		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.93%	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	5.93%	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	%				%
<i>Delinquencies</i>										
Up to 1 month	87	37,586.76	6,855.99	0.00	44,442.75	1.76	6,790,574.39	6,835,017.14	22.50	42.40
from > 1 to ≤ 2 months	37	31,427.12	7,276.40	0.00	38,703.52	1.53	3,275,782.47	3,314,485.99	10.91	37.35
from > 2 to ≤ 3 months	17	14,390.04	4,255.01	0.00	18,645.05	0.74	1,038,616.92	1,057,261.97	3.48	40.29
from > 3 to ≤ 6 months	31	71,557.71	16,870.53	0.00	88,428.24	3.50	2,622,715.40	2,711,143.64	8.93	42.22
from > 6 to < 12 months	38	158,557.75	44,906.59	0.00	203,464.34	8.06	3,281,385.80	3,484,850.14	11.47	50.45
from ≥ 12 to < 18 months	34	225,259.60	76,029.58	0.00	301,289.18	11.93	2,790,127.74	3,091,416.92	10.18	56.66
from ≥ 18 to < 24 months	23	196,317.34	96,130.26	0.00	292,447.60	11.58	2,136,951.78	2,429,399.38	8.00	55.59
from ≥ 24 months	57	982,479.10	555,887.01	0.00	1,538,366.11	60.91	5,910,406.92	7,448,773.03	24.52	64.87
Subtotal	324	1,717,575.42	808,211.37	0.00	2,525,786.79	100.00	27,846,561.42	30,372,348.21	100.00	48.79
<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	0.00
Total	324	1,717,575.42	808,211.37	0.00	2,525,786.79		27,846,561.42	30,372,348.21		48.79

Additional information