

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2014
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

Management Company
Europa 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 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" Secutential / 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%	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" Secutential / 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%	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" Secutential / 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%	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A2	With optional redemption *	Average life	Years	6.58	5.79	5.11	4.60	4.13	3.74	3.44	3.14
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	6.84	6.05	5.39	4.84	4.37	3.98	3.65	3.36
		Final Maturity	Years	16.51	15.51	14.25	13.25	12.25	11.25	10.50	9.75
	Series B	Average life	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
Series B	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	17.89	16.72	15.63	14.58	13.56	12.59	11.70	10.90
		Final Maturity	Years	19.51	18.51	17.25	16.25	15.25	14.25	13.50	12.50
	Series C	Average life	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
Series C	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	31.13	30.04	28.77	27.39	26.03	24.69	23.36	22.07
		Final Maturity	Years	01/30/2045	12/31/2043	09/21/2042	05/07/2041	12/28/2039	08/24/2038	04/28/2037	01/13/2036
	Series D	Average life	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
Series D	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
	Without optional redemption *	Average life	Years	21.51	21.01	20.26	19.51	18.51	17.25	16.51	15.51
		Final Maturity	Years	06/22/2035	12/22/2034	03/22/2034	06/22/2033	06/22/2032	03/22/2031	06/22/2030	06/22/2029
	Series D	Average life	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25
		Final Maturity	Years	12.50	11.25	10.00	9.25	8.25	7.50	7.00	6.25

* 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		45,497,666.29	0.277%
Servicer ppal collect not yet credited		146,588.56	
Servicer ints collect not yet credited		25,511.46	
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		17,400,000.00	
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	6,190	9,544	
Principal			
Principal outstanding	421,225,578.51	900,711,214.30	
Average loan	68,049.37	94,374.60	
Minimum	44.14	161.55	
Maximum	627,047.78	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)	196	263	
Minimum	03/04/2014	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%	1.47	6.96	0.31 7.06
10.01 - 20%	4.59	15.52	1.71 16.20
20.01 - 30%	8.31	25.48	3.60 25.53
30.01 - 40%	13.01	35.42	6.22 35.18
40.01 - 50%	20.04	45.47	9.44 45.31
50.01 - 60%	28.24	55.32	13.46 55.30
60.01 - 70%	22.43	63.63	18.97 65.21
70.01 - 80%	1.83	73.60	37.84 75.74
80.01 - 90%	0.09	81.54	6.61 84.62
90.01 - 100%			1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	47.97		63.48
Minimum	0.07		0.24
Maximum	81.70		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.30%	0.24%	0.24%	0.43%
Annual Percentage Rate (CPR)	3.21%	3.60%	2.90%	2.89%	5.02%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.93%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.73%	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	2.98%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.89%	0.95%
Madrid	5.95%	6.10%
Murcia	10.09%	9.57%
Navarra	0.35%	0.52%
Valencia	70.52%	69.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	99	33,540.93	5,090.62	0.00	38,631.55	1.58	6,002,383.27	6,041,014.82	20.40 36.75
from > 1 to ≤ 2 months	32	28,569.38	6,797.25	0.00	35,366.63	1.45	3,088,161.52	3,123,528.15	10.55 46.12
from > 2 to ≤ 3 months	21	26,868.89	5,654.45	0.00	32,523.34	1.33	1,687,288.73	1,719,812.07	5.81 31.11
from > 3 to ≤ 6 months	32	53,033.90	15,194.26	0.00	68,228.16	2.79	2,413,259.39	2,491,487.55	8.38 44.82
from > 6 to < 12 months	36	158,222.19	40,287.59	0.00	198,509.78	8.13	3,174,332.77	3,372,842.55	11.39 47.00
from ≥ 12 to < 18 months	32	223,441.06	72,988.94	0.00	296,430.00	12.14	2,827,850.30	3,124,280.30	10.55 55.38
from ≥ 18 to < 24 months	27	222,720.25	94,674.85	0.00	317,395.10	13.00	2,254,385.15	2,571,780.25	8.69 56.93
from ≥ 2 years	58	920,373.77	533,914.16	0.00	1,454,287.93	59.57	5,718,457.78	7,172,745.71	24.23 60.66
Subtotal	337	1,666,770.37	774,602.12	0.00	2,441,372.49	100.00	27,166,118.91	29,607,491.40	100.00 46.67
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
Total	337	1,666,770.37	774,602.12	0.00	2,441,372.49		27,166,118.91	29,607,491.40	46.67