VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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) 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	06/23/2014 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	48,670.40 379,969,812.80 48.67%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.4630% 06/23/2014 56.961943 Gross 44.999935 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/23/2014 "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%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.6330% 06/23/2014 160.008333 Gross 126.406583 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%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.8230% 06/23/2014 208.036111 Gross 164.348528 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%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.8130% 06/23/2014 963.841667 Gross 761.434917 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		420,269,812.80	911.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	6.39	5.59	4.92	4.41	3.94	3.56	3.26	2.99
			Date	08/10/2020	10/25/2019	02/21/2019	08/18/2018	02/27/2018	10/12/2017	06/24/2017	03/19/2017
		Final Maturity	Years	12.25	11.00	9.75	9.00	8.00	7.25	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	03/22/2023	03/22/2022	06/22/2021	12/22/2020	06/22/2020
	Without optional redemption *	Average life	Years	6.61	5.82	5.16	4.61	4.15	3.76	3.43	3.15
			Date	10/30/2020	01/14/2020	05/19/2019	10/31/2018	05/17/2018	12/26/2017	08/27/2017	05/15/2017
		Final Maturity	Years	15.76	14.76	13.51	12.51	11.51	10.51	9.75	9.00
			Date	12/22/2029	12/22/2028	09/22/2027	09/22/2026	09/22/2025	09/22/2024	12/22/2023	03/22/2023
Series B	With optional redemption *	Average life	Years	12.25	11.00	9.75	9.00	8.00	7.25	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	03/22/2023	03/22/2022	06/22/2021	12/22/2020	06/22/2020
		Final Maturity	Years	12.25	11.00	9.75	9.00	8.00	7.25	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	03/22/2023	03/22/2022	06/22/2021	12/22/2020	06/22/2020
	Without optional redemption *	Average life	Years	17.00	15.85	14.78	13.71	12.69	11.75	10.89	10.11
			Date	03/19/2031	01/24/2030	12/28/2028	12/06/2027	11/27/2026	12/18/2025	02/07/2025	04/30/2024
		Final Maturity	Years	18.51	17.26	16.26	15.26	14.26	13.25	12.25	11.51
			Date	09/22/2032	06/22/2031	06/22/2030	06/22/2029	06/22/2028	06/22/2027	06/22/2026	09/22/2025
Series C	With optional redemption *	Average life	Years	12.25	11.00	9.75	9.00	8.00	7.25	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	03/22/2023	03/22/2022	06/22/2021	12/22/2020	06/22/2020
		Final Maturity	Years	12.25	11.00	9.75	9.00	8.00	7.25	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	03/22/2023	03/22/2022	06/22/2021	12/22/2020	06/22/2020
	Without optional redemption *	Average life	Years	40.32	38.64	36.78	34.91	33.06	31.23	29.45	27.73
			Date	07/08/2054	11/03/2052	12/23/2050	02/11/2049	04/08/2047	06/09/2045	08/28/2043	12/09/2041
		Final Maturity	Years	20.26	19.26	18.26	17.26	16.26	15.26	14.26	13.51
			Date	06/22/2034	06/22/2033	06/22/2032	06/22/2031	06/22/2030	06/22/2029	06/22/2028	09/22/2027
Series D	With optional redemption *	Average life	Years	12.25	11.00	9.75	9.00	8.00	7.25	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	03/22/2023	03/22/2022	06/22/2021	12/22/2020	06/22/2020
		Final Maturity	Years	12.25	11.00	9.75	9.00	8.00	7.25	6.75	6.25
			Date	06/22/2026	03/22/2025	12/22/2023	03/22/2023	03/22/2022	06/22/2021	12/22/2020	06/22/2020
	Without optional redemption *	Average life	Years	20.26	19.26	18.26	17.26	16.26	15.26	14.26	13.51
			Date	06/22/2034	06/22/2033	06/22/2032	06/22/2031	06/22/2030	06/22/2029	06/22/2028	09/22/2027
		Final Maturity	Years	20.26	19.26	18.26	17.26	16.26	15.26	14.26	13.51
			Date	06/22/2034	06/22/2033	06/22/2032	06/22/2031	06/22/2030	06/22/2029	06/22/2028	09/22/2027

* 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	90.41%	379,969,812.80	9.19%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.41%	379,969,812.80		85.70%	780,700,000.00	
Series B	4.95%	20,800,000.00	4.11%	2.28%	20,800,000.00	3.28%
Series C	2.17%	9,100,000.00	1.89%	1.00%	9,100,000.00	2.28%
Series D	2.47%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		420,269,812.80			911,000,000.00	
Reserve Fund	1.89%	7,755,669.45		1.14%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,419,949.10	0.313%
Servicer ppal collect not yet credited		53,728.36	
Servicer ints collect not yet credited		7,669.90	
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		17,150,000.00	
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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☎ +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,164	9,544
Principal		
Principal outstanding	417,869,864.87	900,711,214.30
Average loan	67,792.00	94,374.60
Minimum	36.81	161.55
Maximum	624,596.94	944,147.00
Interest rate		
Weighted average (wac)	1.44%	3.83%
Minimum	0.64%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	195	263
Minimum	04/05/2014	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	6.88	0.31	7.06
10.01 - 20%	4.65	15.49	1.71	16.20
20.01 - 30%	8.29	25.39	3.60	25.53
30.01 - 40%	13.24	35.34	6.22	35.18
40.01 - 50%	20.47	45.48	9.44	45.31
50.01 - 60%	28.49	55.36	13.46	55.30
60.01 - 70%	21.61	63.58	18.97	65.21
70.01 - 80%	1.73	73.56	37.84	75.74
80.01 - 90%	0.09	81.29	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		47.77		63.48
Minimum		0.05		0.24
Maximum		81.49		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.22%	0.26%	0.24%	0.43%
Annual Percentage Rate (CPR)	2.73%	2.57%	3.02%	2.79%	4.98%

Geographic distribution

	Current	At constitution date
Andalucia	3.11%	3.72%
Aragon	4.94%	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	0.29%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.90%	0.95%
Madrid	5.96%	6.10%
Murcia	10.06%	9.57%
Navarra	0.35%	0.52%
Valencia	70.52%	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	96	32,716.84	5,977.67	0.00	38,694.51	1.55	6,296,664.67	6,335,359.18	21.27	39.27
from > 1 to ≤ 2 months	37	29,135.24	6,356.55	0.00	35,491.79	1.42	3,267,398.46	3,302,890.25	11.09	46.53
from > 2 to ≤ 3 months	18	24,531.77	5,115.66	0.00	29,647.43	1.19	1,557,673.08	1,587,320.51	5.33	37.87
from > 3 to ≤ 6 months	25	47,306.66	12,554.43	0.00	59,861.09	2.39	2,025,551.65	2,085,412.74	7.00	37.67
from > 6 to < 12 months	32	128,135.15	29,260.57	0.00	157,395.72	6.30	2,560,066.62	2,717,462.34	9.12	44.61
from ≥ 12 to < 18 months	28	180,587.84	57,327.20	0.00	237,915.04	9.52	2,478,819.13	2,716,734.17	9.12	54.46
from ≥ 18 to < 24 months	34	305,961.77	114,780.00	0.00	420,741.77	16.83	3,112,050.91	3,532,792.68	11.86	58.27
from ≥ 2 years	61	964,264.53	555,964.56	0.00	1,520,229.09	60.81	5,983,750.42	7,503,979.51	25.20	63.23
Subtotal	331	1,712,639.80	787,336.64	0.00	2,499,976.44	100.00	27,281,974.94	29,781,951.38	100.00	48.06
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	331	1,712,639.80	787,336.64	0.00	2,499,976.44		27,281,974.94	29,781,951.38		48.06

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com