

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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	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 44.99935 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%	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%	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%	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)												
		% 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	6.53	5.74	5.10	4.55	4.11	3.72	3.38	3.11	
		Final Maturity	Years	10/02/2020	12/16/2019	04/26/2019	10/08/2018	04/30/2018	12/11/2017	08/08/2017	05/02/2017	
			Date	12.25	11.00	10.00	9.00	8.25	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	6.85	6.06	5.40	4.85	4.38	3.99	3.65	3.35	
		Final Maturity	Years	01/25/2021	04/13/2020	08/16/2019	01/26/2019	08/09/2018	03/17/2018	11/13/2017	07/29/2017	
			Date	16.76	15.76	14.76	13.51	12.51	11.51	10.76	10.00	
Series B	With optional redemption *	Average life	Years	12.25	11.00	10.00	9.00	8.25	7.50	6.75	6.25	
		Final Maturity	Years	06/22/2026	03/22/2025	03/22/2024	03/22/2023	06/22/2022	09/22/2021	12/22/2020	06/22/2020	
			Date	12.25	11.00	10.00	9.00	8.25	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	18.52	17.40	16.32	15.27	14.28	13.33	12.43	11.59	
		Final Maturity	Years	09/23/2032	08/13/2031	07/13/2030	06/27/2029	06/30/2028	07/18/2027	08/23/2026	10/23/2025	
			Date	20.51	19.76	18.76	17.76	16.51	15.76	14.76	14.01	
Series C	With optional redemption *	Average life	Years	12.25	11.00	10.00	9.00	8.25	7.50	6.75	6.25	
		Final Maturity	Years	06/22/2026	03/22/2025	03/22/2024	03/22/2023	06/21/2022	09/21/2021	12/22/2020	06/22/2020	
			Date	12.25	11.00	10.00	9.00	8.25	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	22.76	22.29	21.74	21.11	20.40	19.67	18.97	18.27	
		Final Maturity	Years	12/21/2036	07/01/2036	12/15/2035	04/28/2035	08/10/2034	11/20/2033	03/06/2033	06/25/2032	
			Date	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
Series D	With optional redemption *	Average life	Years	12.25	11.00	10.00	9.00	8.25	7.50	6.75	6.25	
		Final Maturity	Years	06/22/2026	03/22/2025	03/22/2024	03/22/2023	06/22/2022	09/22/2021	12/22/2020	06/22/2020	
			Date	12.25	11.00	10.00	9.00	8.25	7.50	6.75	6.25	
	Without optional redemption *	Average life	Years	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	
		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	27.27	27.27	27.27	27.27	27.27	27.27	27.27	27.27	

* 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	90.41%	379,969,812.80	9.19%	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%	20,800,000.00	3.28%
Series C	2.17%	9,100,000.00	1.89%	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 financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		38,557,536.19	0.313%
Servicer ppal collect not yet credited		287,371.62	
Servicer ints collect not yet credited		12,048.80	
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		16,770,000.00	
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	6,138	9,544
Principal		
Principal outstanding	414,185,196.91	900,711,214.30
Average loan	67,478.85	94,374.60
Minimum	29.48	161.55
Maximum	622,143.02	944,147.00
Interest rate		
Weighted average (wac)	1.43%	3.83%
Minimum	0.64%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	194	263
Minimum	05/01/2014	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)	0.25%	0.23%	0.25%	0.24%	0.42%
Annual Percentage Rate (CPR)	3.00%	2.69%	2.96%	2.84%	4.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.46	6.89	0.31	7.06
10.01 - 20%	4.64	15.45	1.71	16.20
20.01 - 30%	8.36	25.31	3.60	25.53
30.01 - 40%	13.37	35.26	6.22	35.18
40.01 - 50%	20.83	45.45	9.44	45.31
50.01 - 60%	28.83	55.37	13.46	55.30
60.01 - 70%	20.80	63.54	18.97	65.21
70.01 - 80%	1.62	73.56	37.84	75.74
80.01 - 90%	0.09	81.04	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	47.56			63.48
Minimum	0.03			0.24
Maximum	81.28			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.11%	3.72%
Aragon	4.96%	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	0.04%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.05%	0.08%
Catalonia	2.93%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.87%	0.95%
Madrid	5.95%	6.10%
Murcia	10.03%	9.57%
Navarra	0.36%	0.52%
Valencia	70.62%	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	85	38,794.63	6,613.23	0.00	45,407.86	1.77	5,283,678.43	5,329,084.29	18.88	43.52
from > 1 to ≤ 2 months	34	25,102.81	5,049.96	0.00	30,152.77	1.18	2,444,928.53	2,475,081.30	8.77	40.51
from > 2 to ≤ 3 months	21	23,527.62	5,317.72	0.00	28,845.34	1.12	1,596,529.82	1,625,375.16	5.76	42.87
from > 3 to ≤ 6 months	18	38,554.84	10,947.86	0.00	49,502.70	1.93	1,937,791.04	1,987,293.74	7.04	37.03
from > 6 to < 12 months	37	142,774.50	34,650.35	0.00	177,424.85	6.92	3,019,399.68	3,196,824.53	11.32	43.00
from ≥ 12 to < 18 months	29	172,488.47	53,487.19	0.00	225,975.66	8.81	2,349,988.58	2,575,964.24	9.12	52.87
from ≥ 18 to < 24 months	34	301,835.83	110,783.89	0.00	412,619.72	16.09	2,933,215.19	3,345,834.91	11.85	57.01
from ≥ 24 to < 36 months	62	1,027,313.71	567,801.85	0.00	1,595,115.56	62.19	6,100,117.20	7,695,232.76	27.26	62.39
Subtotal	320	1,770,392.41	794,652.05	0.00	2,565,044.46	100.00	25,665,646.47	28,230,690.93	100.00	48.66
<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	320	1,770,392.41	794,652.05	0.00	2,565,044.46		25,665,646.47	28,230,690.93		48.66

Additional information