

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2014
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	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" Secutorial / 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" Secutorial / 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" Secutorial / 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	5.84	5.84	5.84	5.84	5.84	5.84	5.84	5.84	
		Date		01/22/2020	01/22/2020	01/22/2020	01/22/2020	01/22/2020	01/22/2020	01/22/2020	01/22/2020	
		Final Maturity	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	
	Without optional redemption *	Average life	Years	6.85	6.07	5.42	4.88	4.42	4.02	3.69	3.40	
		Date		01/24/2021	04/16/2020	08/23/2019	02/05/2019	08/21/2018	04/01/2018	11/30/2017	08/16/2017	
		Final Maturity	Years	16.76	15.76	14.76	13.51	12.51	11.76	10.76	10.00	
Series B	With optional redemption *	Average life	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	
		Date		06/22/2025	06/22/2025	06/22/2025	06/22/2025	06/22/2025	06/22/2025	06/22/2025	06/22/2025	
		Final Maturity	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	
	Without optional redemption *	Average life	Years	17.41	16.33	15.30	14.31	13.36	12.47	11.64		
		Date		09/26/2032	08/17/2031	07/20/2030	07/06/2029	07/11/2028	07/31/2027	09/07/2026	11/09/2025	
		Final Maturity	Years	20.51	19.76	18.76	17.76	16.51	15.76	14.76	14.01	
Series C	With optional redemption *	Average life	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	
		Date		06/21/2025	06/21/2025	06/21/2025	06/21/2025	06/21/2025	06/21/2025	06/21/2025	06/21/2025	
		Final Maturity	Years	11.25	11.25	11.25	11.25	11.25	11.25	11.25	11.25	
	Without optional redemption *	Average life	Years	22.79	22.32	21.79	21.16	20.46	19.74	19.04	18.35	
		Date		12/31/2036	07/14/2036	12/30/2035	05/16/2035	09/01/2034	12/13/2033	04/02/2033	07/24/2032	
		Final Maturity	Years	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	
		Date		06/22/2026	03/22/2025	03/22/2024	03/22/2023	06/22/2022	09/22/2021	12/22/2020	06/22/2020	
		Final Maturity	Years	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	
		Date		06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	
		Final Maturity	Years	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%	95.58%	870,700,000.00
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
Series C	2.17%	9,100,000.00	1.89%	1.00%	9,100,000.00
Series D	2.47%	10,400,000.00		1.14%	10,400,000.00
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		41,799,551.89	0.313%
Servicer ppal collect not yet credited		101,818.94	
Servicer ints collect not yet credited		12,522.71	
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		16,300,000.00	
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	6,120	9,544
Principal		
Principal outstanding	411,022,414.14	900,711,214.30
Average loan	67,160.53	94,374.60
Minimum	22.14	161.55
Maximum	619,686.02	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	06/03/2014	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.28%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.72%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.51	6.91	0.31	7.06
10.01 - 20%	4.61	15.48	1.71	16.20
20.01 - 30%	8.59	25.34	3.60	25.53
30.01 - 40%	13.59	35.35	6.22	35.18
40.01 - 50%	20.76	45.45	9.44	45.31
50.01 - 60%	29.08	55.33	13.46	55.30
60.01 - 70%	20.21	63.45	18.97	65.21
70.01 - 80%	1.56	73.43	37.84	75.74
80.01 - 90%	0.09	80.79	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	47.37			63.48
Minimum	0.02			0.24
Maximum	81.07			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.23%	0.26%	0.23%	0.42%
Annual Percentage Rate (CPR)	2.45%	2.73%	3.02%	2.67%	4.94%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.97%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.74%	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	0.88%	0.95%
Madrid	5.97%	6.10%
Murcia	10.02%	9.57%
Navarra	0.36%	0.52%
Valencia	70.58%	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	69	21,849.69	3,784.57	0.00	25,634.26	0.98	4,528,238.72	4,553,872.98	16.78	44.70
from > 1 to ≤ 2 months	29	18,091.69	5,402.60	0.00	23,494.29	0.90	2,174,784.85	2,198,279.14	8.10	46.40
from > 2 to ≤ 3 months	22	28,140.20	5,311.63	0.00	33,451.83	1.29	1,709,905.20	1,743,357.03	6.42	37.02
from > 3 to ≤ 6 months	18	41,258.69	11,787.95	0.00	53,046.64	2.04	1,914,203.16	1,967,249.80	7.25	42.06
from > 6 to < 12 months	34	128,504.66	31,405.97	0.00	159,910.63	6.14	2,667,854.11	2,827,764.74	10.42	42.46
from ≥ 12 to < 18 months	31	186,732.67	54,035.38	0.00	240,768.05	9.25	2,447,129.70	2,687,897.75	9.91	50.07
from ≥ 18 to < 24 months	32	282,111.28	103,249.13	0.00	385,360.41	14.80	2,756,269.03	3,141,629.44	11.58	56.68
from ≥ 2 years	66	1,093,344.43	587,987.31	0.00	1,681,331.74	64.59	6,334,149.32	8,015,481.06	29.54	62.52
Subtotal	301	1,800,033.31	802,964.54	0.00	2,602,997.85	100.00	24,532,534.09	27,135,531.94	100.00	49.60
<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	301	1,800,033.31	802,964.54	0.00	2,602,997.85		24,532,534.09	27,135,531.94		49.60