

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	09/22/2014 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	47,414.61 370,165,860.27 47.41%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.3660% 09/22/2014 43.866417 Gross 34.654469 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2014 "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	0.5360% 09/22/2014 135.488889 Gross 107.036222 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	0.7260% 09/22/2014 183.516667 Gross 144.978167 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	3.7160% 09/22/2014 939.322222 Gross 742.064555 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		410,465,860.27	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			0.25		
		% Annual equivalent CPR			2.00			3.00		
Series A2	With optional redemption *	Average life	Years	6.41	5.99	5.63	5.31	5.00	4.72	4.46
		Final Maturity	Years	11/18/2020	06/16/2020	02/07/2020	10/11/2019	06/23/2019	03/13/2019	12/07/2018
			Date	12.01	11.26	10.75	10.26	9.75	9.25	8.75
	Without optional redemption *	Average life	Years	6.72	6.32	5.95	5.61	5.30	5.02	4.76
		Final Maturity	Years	03/10/2021	10/14/2020	06/02/2020	01/31/2020	10/11/2019	06/30/2019	03/27/2019
			Date	16.26	15.76	15.26	14.76	14.26	13.76	13.26
Series B	With optional redemption *	Average life	Years	12.01	11.26	10.75	10.26	9.75	9.25	8.75
		Final Maturity	Years	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023
			Date	12.01	11.26	10.75	10.26	9.75	9.25	8.75
	Without optional redemption *	Average life	Years	17.98	17.42	16.86	16.32	15.79	15.27	14.77
		Final Maturity	Years	06/11/2032	11/18/2031	04/29/2031	10/13/2030	04/02/2030	09/24/2029	03/25/2029
			Date	19.76	19.51	19.01	18.51	18.01	17.51	16.76
Series C	With optional redemption *	Average life	Years	12.01	11.26	10.75	10.26	9.75	9.25	8.75
		Final Maturity	Years	06/22/2026	09/21/2025	03/22/2025	09/22/2024	03/21/2024	09/22/2023	03/21/2023
			Date	12.01	11.26	10.75	10.26	9.75	9.25	8.75
	Without optional redemption *	Average life	Years	21.20	20.90	20.58	20.24	19.86	19.46	19.03
		Final Maturity	Years	08/31/2035	05/13/2035	01/17/2035	09/12/2034	04/28/2034	12/03/2033	06/28/2033
			Date	27.02	27.02	27.02	27.02	27.02	27.02	27.02
Series D	With optional redemption *	Average life	Years	12.01	11.26	10.75	10.26	9.75	9.25	8.75
		Final Maturity	Years	06/22/2026	09/22/2025	03/22/2025	09/22/2024	03/22/2024	09/22/2023	03/22/2023
			Date	12.01	11.26	10.75	10.26	9.75	9.25	8.75
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02
		Final Maturity	Years	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
			Date	27.02	27.02	27.02	27.02	27.02	27.02	27.02

* 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	90.18%	370,165,860.27	9.33%	95.58%	870,700,000.00
Series A1	0.00%	0.00	9.88%	90,000,000.00	5.56%
Series A2	90.18%	370,165,860.27	85.70%	780,700,000.00	
Series B	5.07%	20,800,000.00	4.13%	2,800,000.00	3.28%
Series C	2.22%	9,100,000.00	1.85%	1,000,000.00	2.28%
Series D	2.53%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		410,465,860.27		911,000,000.00	
Reserve Fund	1.85%	7,418,872.71	1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,115,472.08	0.216%	
Servicer ppal collect not yet credited	30,767.08		
Servicer ints collect not yet credited	5,452.83		
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		15,350,000.00	
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	6,083	9,544
Principal		
Principal outstanding	404,803,488.74	900,711,214.30
Average loan	66,546.69	94,374.60
Minimum	7.39	161.55
Maximum	614,762.75	944,147.00
Interest rate		
Weighted average (wac)	1.43%	3.83%
Minimum	0.51%	2.17%
Maximum	4.59%	7.00%
Final maturity		
Weighted average (WARM) (months)	192	263
Minimum	08/04/2014	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.26%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.74%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.56	6.97	0.31	7.06
10.01 - 20%	4.69	15.54	1.71	16.20
20.01 - 30%	8.68	25.33	3.60	25.53
30.01 - 40%	13.93	35.30	6.22	35.18
40.01 - 50%	21.38	45.44	9.44	45.31
50.01 - 60%	29.50	55.34	13.46	55.30
60.01 - 70%	18.83	63.38	18.97	65.21
70.01 - 80%	1.32	73.49	37.84	75.74
80.01 - 90%	0.09	80.28	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	46.98		63.48	
Minimum	0.01		0.24	
Maximum	80.64		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.19%	0.21%	0.21%	0.42%
Annual Percentage Rate (CPR)	2.12%	2.22%	2.45%	2.51%	4.88%

Geographic distribution		
	Current	At constitution date
Andalucia	3.11%	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	2.95%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.88%	0.95%
Madrid	5.99%	6.10%
Murcia	9.99%	9.57%
Navarra	0.36%	0.52%
Valencia	70.57%	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	74	26,239.91	3,766.98	0.00	30,006.89	1.08	4,172,615.04	4,202,621.93	15.38	35.42
from > 1 to ≤ 2 months	31	20,312.74	4,829.48	0.00	25,142.22	0.91	2,422,555.20	2,447,697.42	8.96	44.22
from > 2 to ≤ 3 months	19	23,823.84	4,385.80	0.00	28,209.64	1.02	1,422,753.52	1,450,963.16	5.31	34.11
from > 3 to ≤ 6 months	22	42,158.12	10,458.45	0.00	52,616.57	1.90	1,903,833.98	1,956,450.55	7.16	53.24
from > 6 to < 12 months	35	161,865.03	37,917.41	0.00	199,782.44	7.22	3,112,268.11	3,312,050.55	12.12	43.85
from ≥ 12 to < 18 months	26	178,154.42	52,300.77	0.00	230,455.19	8.33	2,243,707.34	2,474,162.53	9.06	49.22
from ≥ 18 to < 24 months	34	309,195.95	101,824.19	0.00	411,020.14	14.85	2,730,920.69	3,141,940.83	11.50	58.87
from ≥ 2 years	69	1,174,681.69	614,990.09	0.00	1,789,671.78	64.68	6,543,495.43	8,333,167.21	30.50	61.73
Subtotal	310	1,936,431.70	830,473.17	0.00	2,766,904.87	100.00	24,552,149.31	27,319,054.18	100.00	48.14
<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	310	1,936,431.70	830,473.17	0.00	2,766,904.87		24,552,149.31	27,319,054.18		48.14