VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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 ES0382476008	11/20/2006 900	0.00 0.00 0.00%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec		09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	Amortized		AAA Aaa
Series A2 ES0382476016	11/20/2006 7,807	51,666.56 403,360,833.92 51.67%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.3710% 12/23/2013 48.453187 Gross 38.278018 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/23/2013 "Pass-Through" Secuencial / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series B ES0382476024	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	0.5410% 12/23/2013 136.752778 Gross 108.034695 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 ES0382476032	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	0.7310% 12/23/2013 184.780556 Gross 145.976639 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 ES0382476040	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	3.7210% 12/23/2013 940.586111 Gross 743.063028 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		443,660,833.92	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	6.84	5.99	5.27	4.69	4.23	3.82	3.47	3.18
			Date	07/26/2020	09/19/2019	12/31/2018	06/02/2018	12/14/2017	07/19/2017	03/11/2017	11/28/2016
		Final Maturity	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	7.15	6.30	5.59	4.99	4.50	4.08	3.72	3.41
			Date	11/14/2020	01/08/2020	04/24/2019	09/20/2018	03/22/2018	10/19/2017	06/10/2017	02/17/2017
		Final Maturity	Years	17.26	16.26	15.01	14.01	12.75	11.75	11.01	10.25
			Date	12/22/2030	12/22/2029	09/22/2028	09/22/2027	06/22/2026	06/22/2025	09/22/2024	12/22/2023
Series B	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
		Final Maturity	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	18.85	17.67	16.54	15.46	14.43	13.43	12.49	11.63
			Date	07/24/2032	05/23/2031	04/03/2030	03/06/2029	02/22/2028	02/22/2027	03/17/2026	05/08/2025
		Final Maturity	Years	20.76	19.76	18.76	17.50	16.50	15.50	14.50	13.75
			Date	06/22/2034	06/22/2033	06/22/2032	03/22/2031	03/22/2030	03/22/2029	03/22/2028	06/22/2027
Series C	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
		Final Maturity	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	22.00	21.37	20.62	19.75	18.81	17.89	16.97	16.08
			Date	09/18/2035	01/30/2035	05/02/2034	06/17/2033	07/10/2032	08/08/2031	09/09/2030	10/16/2029
		Final Maturity	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76
			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
Series D	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
		Final Maturity	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76
			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	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76
			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

* 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	90.92%	403,360,833.92	8.95%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.92%	403,360,833.92		85.70%	780,700,000.00	
Series B	4.69%	20,800,000.00	4.15%	2.28%	20,800,000.00	3.28%
Series C	2.05%	9,100,000.00	2.05%	1.00%	9,100,000.00	2.28%
Series D	2.34%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		443,660,833.92			911,000,000.00	
Reserve Fund	2.05%	8,898,049.98		1.14%	10,400,000.00	

Other fintantial operations (current)

Assets		Balance	Interest
Treasury Account		37,896,006.81	0.224%
Servicer ppal collect not yet credited		72,076.78	
Servicer ints collect not yet credited		11,082.91	
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		17,730,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,320	9,544
Principal		
Principal outstanding	439,294,885.37	900,711,214.30
Average loan	69,508.68	94,374.60
Minimum	0.00	161.55
Maximum	639,255.96	944,147.00
Interest rate		
Weighted average (wac)	1.49%	3.83%
Minimum	0.81%	2.17%
Maximum	4.85%	7.00%
Final maturity		
Weighted average (WARM) (months)	200	263
Minimum	10/01/2013	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%	1.37	7.00	0.31	7.06
10.01 - 20%	4.50	15.58	1.71	16.20
20.01 - 30%	7.77	25.49	3.60	25.53
30.01 - 40%	12.44	35.41	6.22	35.18
40.01 - 50%	18.63	45.39	9.44	45.31
50.01 - 60%	26.80	55.18	13.46	55.30
60.01 - 70%	26.16	64.02	18.97	65.21
70.01 - 80%	2.22	74.04	37.84	75.74
80.01 - 90%	0.10	82.38	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		48.90		63.48
Minimum		0.00		0.24
Maximum		82.81		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.16%	0.22%	0.35%	0.44%
Annual Percentage Rate (CPR)	1.09%	1.96%	2.55%	4.08%	5.12%

Geographic distribution

	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.93%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.71%	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	3.02%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.87%	0.95%
Madrid	5.88%	6.10%
Murcia	10.07%	9.57%
Navarra	0.35%	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	%			%	
Delinquencies										
Up to 1 month	133	53,603.25	9,952.67	0.00	63,555.92	2.79	8,686,503.72	8,750,059.64	25.99	36.57
from > 1 to ≤ 2 months	38	36,010.33	7,793.34	0.00	43,803.67	1.92	3,197,575.73	3,241,379.40	9.63	39.92
from > 2 to ≤ 3 months	41	56,767.32	13,139.11	0.00	69,906.43	3.07	3,693,316.99	3,763,223.42	11.18	37.07
from > 3 to ≤ 6 months	35	56,544.53	14,730.51	0.00	71,275.04	3.13	2,403,163.14	2,474,438.18	7.35	46.76
from > 6 to < 12 months	34	129,603.50	42,906.55	0.00	172,510.05	7.57	2,896,909.38	3,069,419.43	9.12	52.94
from ≥ 12 to < 18 months	33	209,301.83	94,302.28	0.00	303,604.11	13.32	3,369,562.16	3,673,166.27	10.91	59.30
from ≥ 18 to < 24 months	21	157,833.54	93,740.01	0.00	251,573.55	11.04	2,035,562.00	2,287,135.55	6.79	61.50
from ≥ 2 years	48	811,125.48	491,957.02	0.00	1,303,082.50	57.17	5,106,555.50	6,409,638.00	19.04	63.19
Subtotal	383	1,510,789.78	768,521.49	0.00	2,279,311.27	100.00	31,389,148.62	33,668,459.89	100.00	45.91
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	383	1,510,789.78	768,521.49	0.00	2,279,311.27		31,389,148.62	33,668,459.89		45.91

Additional information

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