VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 06/30/2014
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) 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	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%	100,000.00 20,800,000.00	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%	100,000.00 9,100,000.00	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%	100,000.00 10,400,000.00	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	0,34	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	6.41	5.62	4.98	4.44	4.00	3.62	3.27	3.01
			Date	11/18/2020	02/03/2020	06/15/2019	11/28/2018	06/21/2018	02/01/2018	09/29/2017	06/24/2017
		Final Maturity	Years	12.01	10.75	9.75	8.75	8.00	7.25	6.50	6.00
			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
	Without optional redemption *	Average life	Years	6.72	5.94	5.28	4.73	4.27	3.88	3.54	3.25
			Date	03/09/2021	05/28/2020	10/02/2019	03/16/2019	09/28/2018	05/08/2018	01/05/2018	09/21/2017
		Final Maturity	Years	16.26	15.26	14.26	13.26	12.26	11.26	10.51	9.75
			Date	09/22/2030	09/22/2029	09/22/2028	09/22/2027	09/22/2026	09/22/2025	12/22/2024	03/22/2024
Series B	With optional redemption *	Average life	Years	12.01	10.75	9.75	8.75	8.00	7.25	6.50	6.00
			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	12.01	10.75	9.75	8.75	8.00	7.25	6.50	6.00
			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
	Without optional redemption *	Average life	Years	17.98	16.85	15.77	14.75	13.77	12.82	11.94	11.12
			Date	06/10/2032	04/26/2031	03/27/2030	03/18/2029	03/25/2028	04/15/2027	05/28/2026	08/04/2025
		Final Maturity	Years	19.76	19.01	18.01	16.76	15.76	15.01	14.01	13.26
			Date	03/22/2034	06/22/2033	06/22/2032	03/22/2031	03/22/2030	06/22/2029	06/22/2028	09/22/2027
Series C	With optional redemption *	Average life	Years	12.01	10.75	9.75	8.75	8.00	7.25	6.50	6.00
			Date	06/22/2026	03/21/2025	03/21/2024	03/22/2023	06/22/2022	09/22/2021	12/22/2020	06/22/2020
		Final Maturity	Years	12.01	10.75	9.75	8.75	8.00	7.25	6.50	6.00
			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
	Without optional redemption *	Average life	Years	21.20	20.58	19.85	19.01	18.12	17.23	16.36	15.51
			Date	08/31/2035	01/15/2035	04/25/2034	06/23/2033	07/31/2032	09/12/2031	10/29/2030	12/22/2029
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	12.01	10.75	9.75	8.75	8.00	7.25	6.50	6.00
			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	12.01	10.75	9.75	8.75	8.00	7.25	6.50	6.00
			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
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	90.18%	370,165,860.27	9.33%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.18%	370,165,860.27		85.70%	780,700,000.00	
Series B	5.07%	20,800,000.00	4.13%	2.28%	20,800,000.00	3.28%
Series C	2.22%	9,100,000.00	1.85%	1.00%	9,100,000.00	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,152,608.48	0.242%
Servicer ppal collect not yet credited		257,799.66	
Servicer ints collect not yet credited		11,722.23	
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		16,930,000.00	
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
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Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,102	9,544
Principal		
Principal outstanding	407,965,002.11	900,711,214.30
Average loan	66,857.59	94,374.60
Minimum	14.77	161.55
Maximum	617,225.93	944,147.00
Interest rate		
Weighted average (wac)	1.42%	3.83%
Minimum	0.66%	2.17%
Maximum	4.53%	7.00%
Final maturity		
Weighted average (WARM) (months)	193	263
Minimum	07/05/2014	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.25%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.75%	98.41%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.53	6.92	0.31	7.06
10.01 - 20%	4.66	15.50	1.71	16.20
20.01 - 30%	8.63	25.32	3.60	25.53
30.01 - 40%	13.79	35.33	6.22	35.18
40.01 - 50%	20.99	45.43	9.44	45.31
50.01 - 60%	29.52	55.34	13.46	55.30
60.01 - 70%	19.24	63.41	18.97	65.21
70.01 - 80%	1.55	73.21	37.84	75.74
80.01 - 90%	0.09	80.53	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		47.16		63.48
Minimum		0.02		0.24
Maximum		80.86		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.21%	0.21%	0.22%	0.42%
Annual Percentage Rate (CPR)	2.07%	2.51%	2.54%	2.63%	4.90%

Geographic distribution

	Current	At constitution date
Andalucia	3.11%	3.72%
Aragon	4.98%	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	2.94%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.88%	0.95%
Madrid	5.98%	6.10%
Murcia	10.04%	9.57%
Navarra	0.36%	0.52%
Valencia	70.54%	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	84	30,042.07	5,412.17	0.00	35,454.24	1.31	6,122,204.89	6,157,659.13	21.49	40.54
from > 1 to ≤ 2 months	37	23,238.53	5,363.51	0.00	28,602.04	1.06	2,279,478.26	2,308,080.30	8.05	45.04
from > 2 to ≤ 3 months	14	17,983.16	4,080.61	0.00	22,063.77	0.82	1,193,494.49	1,215,558.26	4.24	40.70
from > 3 to ≤ 6 months	18	43,226.73	10,468.21	0.00	53,694.94	1.99	1,980,091.41	2,033,786.35	7.10	47.99
from > 6 to < 12 months	34	136,994.73	32,050.55	0.00	169,045.28	6.26	2,693,914.96	2,862,960.24	9.99	42.20
from ≥ 12 to < 18 months	27	167,955.42	49,434.01	0.00	217,389.43	8.06	2,257,627.42	2,475,016.85	8.64	49.14
from ≥ 18 to < 24 months	35	311,458.83	109,228.64	0.00	420,687.47	15.59	2,979,757.32	3,400,444.79	11.87	58.52
from ≥ 2 years	69	1,146,145.58	605,433.26	0.00	1,751,578.84	64.91	6,450,061.81	8,201,640.65	28.62	62.07
Subtotal	318	1,877,045.05	821,470.96	0.00	2,698,516.01	100.00	25,956,630.56	28,655,146.57	100.00	49.08
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	318	1,877,045.05	821,470.96	0.00	2,698,516.01		25,956,630.56	28,655,146.57		49.08

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