VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

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	67,396.18 526,161,977.26 67.40%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	1.3220% 06/22/2011 227.694250 Gross 184.432342 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2011 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aa1sf	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	1.4920% 06/22/2011 381.288889 Gross 308.844000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A+ Baa1sf	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	1.6820% 06/22/2011 429.844444 Gross 348.174000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Ba3sf	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	4.6720% 06/22/2011 1,193.955556 Gross 967.104000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCRR 3 Csf	CCC Ca
Total		566,461,977.26	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	6.42	6.42	6.42	6.42	6.42	6.42	6.42	6.42
			Date	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017	08/21/2017
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
	Without optional redemption *	Average life	Years	6.67	6.67	6.67	6.67	6.67	6.67	6.67	6.67
			Date	11/20/2017	11/20/2017	11/20/2017	11/20/2017	11/20/2017	11/20/2017	11/20/2017	11/20/2017
		Final Maturity	Years	18.01	18.01	18.01	18.01	18.01	18.01	18.01	18.01
			Date	03/22/2029	03/22/2029	03/22/2029	03/22/2029	03/22/2029	03/22/2029	03/22/2029	03/22/2029
Series B	With optional redemption *	Average life	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
	Without optional redemption *	Average life	Years	19.57	19.57	19.57	19.57	19.57	19.57	19.57	19.57
			Date	10/10/2030	10/10/2030	10/10/2030	10/10/2030	10/10/2030	10/10/2030	10/10/2030	10/10/2030
		Final Maturity	Years	21.52	21.52	21.52	21.52	21.52	21.52	21.52	21.52
			Date	09/22/2032	09/22/2032	09/22/2032	09/22/2032	09/22/2032	09/22/2032	09/22/2032	09/22/2032
Series C	With optional redemption *	Average life	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
			Date	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024	06/22/2024
	Without optional redemption *	Average life	Years	26.47	26.47	26.47	26.47	26.47	26.47	26.47	26.47
			Date	09/02/2037	09/02/2037	09/02/2037	09/02/2037	09/02/2037	09/02/2037	09/02/2037	09/02/2037
		Final Maturity	Years	24.77	24.77	24.77	24.77	24.77	24.77	24.77	24.77
			Date	12/22/2035	12/22/2035	12/22/2035	12/22/2035	12/22/2035	12/22/2035	12/22/2035	12/22/2035
Series D	With optional redemption *	Average life	Years	15.52	14.01	12.51	11.26	10.26	9.26	8.51	7.76
			Date	09/22/2026	03/22/2025	09/22/2023	06/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
		Final Maturity	Years	15.52	14.01	12.51	11.26	10.26	9.26	8.51	7.76
			Date	09/22/2026	03/22/2025	09/22/2023	06/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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

* 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	92.89%	526,161,977.26	7.25%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	92.89%	526,161,977.26		85.70%	780,700,000.00	
Series B	3.67%	20,800,000.00	3.51%	2.28%	20,800,000.00	3.28%
Series C	1.61%	9,100,000.00	1.87%	1.00%	9,100,000.00	2.28%
Series D	1.84%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		566,461,977.26			911,000,000.00	
Reserve Fund	1.87%	10,400,000.00		1.14%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		53,754,752.48	1.172%
Servicer ppal collect not yet credited		378,972.39	
Servicer ints collect not yet credited		13,105.27	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/P		137,559.99	3.172%
Start-up Loan C/P		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		42,070,560.00	
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/ 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	7,192	9,544
Principal		
Principal outstanding	559,282,019.15	900,711,214.30
Average loan	77,764.46	94,374.60
Minimum	52.96	161.55
Maximum	702,855.52	944,147.00
Interest rate		
Weighted average (wac)	2.20%	3.83%
Minimum	1.53%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	222	263
Minimum	04/01/2011	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.33%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.67%	98.41%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.93	7.13	0.31	7.06
10.01 - 20%	3.66	15.73	1.71	16.20
20.01 - 30%	5.82	25.44	3.60	25.53
30.01 - 40%	9.25	35.26	6.22	35.18
40.01 - 50%	13.65	45.28	9.44	45.31
50.01 - 60%	20.44	55.29	13.46	55.30
60.01 - 70%	30.33	65.43	18.97	65.21
70.01 - 80%	14.55	72.53	37.84	75.74
80.01 - 90%	1.38	83.40	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		54.41		63.48
Minimum		0.10		0.24
Maximum		89.81		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.31%	0.38%	0.39%	0.53%
Annual Percentage Rate (CPR)	4.35%	3.69%	4.48%	4.53%	6.15%

Geographic distribution

	Current	At constitution date
Andalucia	3.63%	3.72%
Aragon	5.08%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.26%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	2.95%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.73%	6.10%
Murcia	10.09%	9.57%
Navarra	0.39%	0.52%
Valencia	69.94%	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	208	68,106.28	19,364.03	0.00	87,470.31	5.21	15,813,053.01	15,900,523.32	32.06	47.65
from > 1 to ≤ 2 months	108	78,336.84	33,517.06	0.00	111,853.90	6.66	9,944,264.86	10,056,118.76	20.28	51.77
from > 2 to ≤ 3 months	119	142,897.30	62,210.71	0.00	205,108.01	12.21	11,617,908.80	11,823,016.81	23.84	49.54
from > 3 to ≤ 6 months	12	26,412.37	15,382.60	0.00	41,794.97	2.49	1,580,058.12	1,621,853.09	3.27	57.55
from > 6 to < 12 months	19	70,846.48	39,057.90	0.00	109,904.38	6.54	1,969,444.88	2,079,349.26	4.19	62.22
from ≥ 12 to < 18 months	20	107,484.55	50,758.81	0.00	158,243.36	9.42	1,746,693.14	1,904,936.50	3.84	56.60
from ≥ 18 to < 24 months	13	108,640.88	80,096.88	0.00	188,737.76	11.23	1,377,178.27	1,565,916.03	3.16	67.91
from ≥ 2 years	35	353,024.87	423,949.73	0.00	776,974.60	46.25	3,860,532.98	4,637,507.58	9.35	69.00
Subtotal	534	955,749.57	724,337.72	0.00	1,680,087.29	100.00	47,909,134.06	49,589,221.35	100.00	52.08
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	534	955,749.57	724,337.72	0.00	1,680,087.29		47,909,134.06	49,589,221.35		52.08

Additional information
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