

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	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" Secutorial / 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" Secutorial / 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" Secutorial / Pro rata under certain circumstances	BBB Baa3sf	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	CCCR 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	
	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	
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	
	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	
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	
	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	
Series D	With optional redemption *	Average life	Years	15.76	14.01	12.76	11.26	10.26	9.26	8.51	7.76	
		Date		12/22/2026	03/22/2025	12/22/2023	06/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018	
		Final Maturity	Years	15.76	14.01	12.76	11.26	10.26	9.26	8.51	7.76	
	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	

* 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	92.89%	526,161,977.26	7.25%	95.58%	870,700,000.00
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
Series C	1.61%	9,100,000.00	1.87%	1.00%	9,100,000.00
Series D	1.84%	10,400,000.00		1.14%	10,400,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	58,513,138.26	1.172%	
Servicer ppal collect not yet credited	92,400.49		
Servicer ints collect not yet credited	24,914.29		
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		42,081,565.00	
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	7,171	9,544
Principal		
Principal outstanding	555,707,432.65	900,711,214.30
Average loan	77,493.72	94,374.60
Minimum	39.76	161.55
Maximum	700,731.96	944,147.00
Interest rate		
Weighted average (wac)	2.26%	3.83%
Minimum	1.53%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	222	263
Minimum	05/05/2011	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.32%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.68%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.29%	0.35%	0.36%	0.52%
Annual Percentage Rate (CPR)	2.11%	3.48%	4.12%	4.28%	6.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	7.15	0.31	7.06
10.01 - 20%	3.69	15.77	1.71	16.20
20.01 - 30%	5.89	25.47	3.60	25.53
30.01 - 40%	9.26	35.27	6.22	35.18
40.01 - 50%	13.72	45.25	9.44	45.31
50.01 - 60%	20.79	55.29	13.46	55.30
60.01 - 70%	30.60	65.43	18.97	65.21
70.01 - 80%	13.79	72.48	37.84	75.74
80.01 - 90%	1.32	83.30	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	54.23		63.48	
Minimum	0.08		0.24	
Maximum	89.58		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.62%	3.72%
Aragon	5.05%	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	2.96%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.72%	6.10%
Murcia	10.09%	9.57%
Navarra	0.39%	0.52%
Valencia	69.99%	69.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	
<i>Delinquencies</i>									
Up to 1 month	258	88,990.98	28,126.85	0.00	117,117.83	6.66	20,874,781.12	20,991,898.95	38.14
from > 1 to ≤ 2 months	117	86,618.60	34,300.52	0.00	120,919.12	6.87	10,334,968.96	10,455,888.08	19.00
from > 2 to ≤ 3 months	119	141,815.25	64,051.75	0.00	205,867.00	11.70	11,623,918.45	11,829,785.45	21.49
from > 3 to ≤ 6 months	10	29,721.91	14,839.52	0.00	44,561.43	2.53	1,505,716.18	1,550,277.59	2.82
from > 6 to < 12 months	16	48,219.60	30,507.61	0.00	78,727.21	4.47	1,482,631.55	1,561,356.76	2.84
from ≥ 12 to < 18 months	22	133,320.01	65,109.38	0.00	198,429.39	11.28	2,152,848.91	2,351,278.30	4.27
from ≥ 18 to < 24 months	13	91,004.47	63,151.98	0.00	154,156.45	8.76	1,175,053.73	1,329,210.18	2.42
from ≥ 2 years	36	392,142.08	447,451.43	0.00	839,593.51	47.72	4,129,966.58	4,969,560.09	9.03
Subtotal	591	1,011,832.90	747,539.04	0.00	1,759,371.94	100.00	53,279,885.46	55,039,257.40	100.00
<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
Total	591	1,011,832.90	747,539.04	0.00	1,759,371.94		53,279,885.46	55,039,257.40	51.39