

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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)		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 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 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)		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
Series A2	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	16.00
		Average life	Years	7.97	6.90	6.07	5.38	4.79	4.31	3.92
		Final Maturity	Years	03/09/2019	02/11/2018	04/14/2017	08/04/2016	01/03/2016	07/12/2015	02/21/2015
				15.76	14.01	12.76	11.51	10.26	9.26	8.51
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
	Without optional redemption *	Average life	Years	8.19	7.15	6.30	5.60	5.02	4.53	4.13
		Final Maturity	Years	05/26/2019	05/13/2018	07/07/2017	10/24/2016	03/27/2016	10/02/2015	05/05/2015
				20.01	18.77	17.52	16.26	14.76	13.76	12.76
				03/22/2031	12/22/2029	09/22/2028	06/22/2027	12/22/2025	12/22/2024	12/22/2023
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
Series B	With optional redemption *	Average life	Years	15.76	14.01	12.76	11.51	10.26	9.26	8.51
		Final Maturity	Years	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				15.76	14.01	12.76	11.51	10.26	9.26	8.51
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
	Without optional redemption *	Average life	Years	21.61	20.12	18.83	17.61	16.35	15.15	14.07
		Final Maturity	Years	10/25/2032	05/01/2031	01/13/2030	10/25/2028	07/25/2027	05/13/2026	04/13/2025
				23.27	21.77	20.27	19.01	17.77	16.76	15.52
				06/22/2034	12/22/2032	06/22/2031	03/22/2030	12/22/2028	12/22/2027	09/22/2026
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
Series C	With optional redemption *	Average life	Years	15.76	14.01	12.76	11.51	10.26	9.26	8.51
		Final Maturity	Years	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				15.76	14.01	12.76	11.51	10.26	9.26	8.51
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
	Without optional redemption *	Average life	Years	24.49	48.77	70.32	89.51	107.23	123.05	136.65
		Final Maturity	Years	09/11/2035	12/15/2059	06/28/2081	09/02/2100	05/20/2118	03/10/2134	10/11/2147
				30.27	23.27	21.52	20.27	19.01	18.01	16.76
				06/22/2041	06/22/2034	09/22/2032	06/22/2031	03/22/2030	03/22/2029	12/22/2027
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
Series D	With optional redemption *	Average life	Years	15.76	14.01	12.76	11.51	10.26	9.26	8.51
		Final Maturity	Years	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				15.76	14.01	12.76	11.51	10.26	9.26	8.51
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
				12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		Final Maturity	Years	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
				30.27	30.27	30.27	30.27	30.27	30.27	30.27
				06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
				06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	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		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	5.56%
Series A2	92.89%	526,161,977.26	85.70%	780,700,000.00	
Series B	3.67%	20,800,000.00	3.51%	2,280,000.00	3.28%
Series C	1.61%	9,100,000.00	1.87%	1,000,000.00	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 financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		54,040,284.83	1.822%
Servicer ppal collect not yet credited		47,092.63	
Servicer ints collect not yet credited		11,899.43	
Liabilities			
Start-up Loan L/P	Available	Balance	Interest
Start-up Loan C/P		137,559.99	3.172%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		25,180,000.00	
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	7,160	9,544
Principal		
Principal outstanding	552,293,575.31	900,711,214.30
Average loan	77,135.97	94,374.60
Minimum	26.53	161.55
Maximum	698,604.36	944,147.00
Interest rate		
Weighted average (wac)	2.29%	3.83%
Minimum	1.53%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	221	263
Minimum	06/01/2011	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)	0.08%	0.21%	0.31%	0.34%	0.51%
Annual Percentage Rate (CPR)	0.92%	2.47%	3.66%	4.04%	5.99%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.94	7.08	0.31	7.06
10.01 - 20%	3.72	15.74	1.71	16.20
20.01 - 30%	5.97	25.50	3.60	25.53
30.01 - 40%	9.25	35.26	6.22	35.18
40.01 - 50%	13.97	45.25	9.44	45.31
50.01 - 60%	21.09	55.32	13.46	55.30
60.01 - 70%	30.49	65.40	18.97	65.21
70.01 - 80%	13.35	72.43	37.84	75.74
80.01 - 90%	1.23	83.29	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	54.05		63.48	
Minimum	0.05		0.24	
Maximum	89.35		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.61%	3.72%
Aragon	5.04%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.77%	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	0.98%	0.95%
Madrid	5.73%	6.10%
Murcia	10.10%	9.57%
Navarra	0.39%	0.52%
Valencia	69.97%	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	219	79,523.94	24,621.97	0.00	104,145.91	5.98	18,370,436.82	18,474,582.73	35.09	45.38
from > 1 to ≤ 2 months	120	92,310.30	37,711.43	0.00	130,021.73	7.47	11,280,801.85	11,410,823.58	21.67	50.25
from > 2 to ≤ 3 months	119	133,831.85	60,453.23	0.00	194,285.08	11.16	10,974,102.75	11,168,387.83	21.21	50.34
from > 3 to ≤ 6 months	11	33,165.97	15,038.68	0.00	48,204.65	2.77	1,469,937.52	1,518,142.17	2.88	47.02
from > 6 to < 12 months	12	37,664.23	28,327.16	0.00	65,991.39	3.79	1,523,711.94	1,589,703.33	3.02	69.96
from ≥ 12 to < 18 months	25	149,287.13	68,490.44	0.00	217,777.57	12.51	2,255,093.08	2,472,870.65	4.70	56.32
from ≥ 18 to < 24 months	13	97,054.51	65,544.50	0.00	162,599.01	9.34	1,236,582.81	1,399,181.82	2.66	66.37
from ≥ 2 years	35	385,251.05	431,902.03	0.00	817,153.08	46.96	3,803,553.97	4,620,707.05	8.78	68.91
Subtotal	554	1,008,088.98	732,089.44	0.00	1,740,178.42	100.00	50,914,220.74	52,654,399.16	100.00	50.48
<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	554	1,008,088.98	732,089.44	0.00	1,740,178.42		50,914,220.74	52,654,399.16		50.48