VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 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	65,977.80 515,088,684.60 65.98%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	1.6600% 09/22/2011 279.892489 Gross 226.712916 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2011 "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	1.8300% 09/22/2011 467.666667 Gross 378.810000 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	2.0200% 09/22/2011 516.222222 Gross 418.140000 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	5.0100% 09/22/2011 1,280.333333 Gross 1,037.070000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCRR 3 Csf	CCC Ca
Total		555,388,684.60	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	7.87	6.79	5.96	5.26	4.66	4.18	3.79	3.45
			Date	05/04/2019	04/05/2018	06/03/2017	09/21/2016	02/17/2016	08/25/2015	04/04/2015	11/30/2014
		Final Maturity	Years	15.51	13.76	12.51	11.26	10.01	9.01	8.26	7.51
			Date	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
	Without optional redemption *	Average life	Years	8.09	7.05	6.19	5.49	4.90	4.41	4.00	3.65
			Date	07/23/2019	07/07/2018	08/28/2017	12/14/2016	05/14/2016	11/17/2015	06/20/2015	02/11/2015
		Final Maturity	Years	19.76	18.52	17.27	16.01	14.76	13.51	12.51	11.51
			Date	03/22/2031	12/22/2029	09/22/2028	06/22/2027	03/22/2026	12/22/2024	12/22/2023	12/22/2022
Series B	With optional redemption *	Average life	Years	15.51	13.76	12.51	11.26	10.01	9.01	8.26	7.51
			Date	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
		Final Maturity	Years	15.51	13.76	12.51	11.26	10.01	9.01	8.26	7.51
			Date	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
	Without optional redemption *	Average life	Years	21.36	19.87	18.59	17.37	16.13	14.93	13.85	12.86
			Date	10/23/2032	05/02/2031	01/16/2030	10/30/2028	08/05/2027	05/24/2026	04/23/2025	04/26/2024
		Final Maturity	Years	23.02	21.52	20.01	18.76	17.76	16.51	15.26	14.26
			Date	06/22/2034	12/22/2032	06/22/2031	03/22/2030	03/22/2029	12/22/2027	09/22/2026	09/22/2025
Series C	With optional redemption *	Average life	Years	15.51	13.76	12.51	11.26	10.01	9.01	8.26	7.51
			Date	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
		Final Maturity	Years	15.51	13.76	12.51	11.26	10.01	9.01	8.26	7.51
			Date	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
	Without optional redemption *	Average life	Years	24.23	48.13	69.37	88.30	105.51	121.07	134.53	146.34
			Date	09/07/2035	07/26/2059	10/15/2080	09/17/2099	11/29/2116	06/17/2132	12/01/2145	09/19/2157
		Final Maturity	Years	30.02	23.02	21.27	20.01	18.76	17.76	16.51	15.51
			Date	06/22/2041	06/22/2034	09/22/2032	06/22/2031	03/22/2030	03/22/2029	12/22/2027	12/22/2026
Series D	With optional redemption *	Average life	Years	15.51	13.76	12.51	11.26	10.01	9.01	8.26	7.51
			Date	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
		Final Maturity	Years	15.51	13.76	12.51	11.26	10.01	9.01	8.26	7.51
			Date	12/22/2026	03/22/2025	12/22/2023	09/22/2022	06/22/2021	06/22/2020	09/22/2019	12/22/2018
	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			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	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			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	92.74%	515,088,684.60	7.39%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	92.74%	515,088,684.60		85.70%	780,700,000.00	
Series B	3.75%	20,800,000.00	3.58%	2.28%	20,800,000.00	3.28%
Series C	1.64%	9,100,000.00	1.91%	1.00%	9,100,000.00	2.28%
Series D	1.87%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		555,388,684.60			911,000,000.00	
Reserve Fund	1.91%	10,400,000.00		1.14%	10,400,000.00	

Other finantial operations (current)

Assets — Balance — Interest
Treasury Account — 45,539,309.22 — 2.127%
Servicer ppal collect not yet credited — 112,254.83
Servicer ints collect not yet credited — 20,434.38

Liabilities — Available — Balance — Interest
Start-up Loan L/P — 91,706.66 — 3.510%
Start-up Loan C/P — 0.00

Swap collateralized amount — Amount — Credited
CSA * — 0.00
Cash — 25,040,000.00
Securities — 0.00

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	7,133	9,544
Principal		
Principal outstanding	547,636,382.38	900,711,214.30
Average loan	76,775.04	94,374.60
Minimum	13.27	161.55
Maximum	696,472.72	944,147.00
Interest rate		
Weighted average (wac)	2.33%	3.83%
Minimum	1.58%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	220	263
Minimum	07/03/2011	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.95	7.05	0.31	7.06
10.01 - 20%	3.69	15.66	1.71	16.20
20.01 - 30%	6.15	25.51	3.60	25.53
30.01 - 40%	9.29	35.31	6.22	35.18
40.01 - 50%	14.11	45.27	9.44	45.31
50.01 - 60%	21.28	55.33	13.46	55.30
60.01 - 70%	30.40	65.36	18.97	65.21
70.01 - 80%	13.01	72.35	37.84	75.74
80.01 - 90%	1.12	83.37	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		53.87		63.48
Minimum		0.03		0.24
Maximum		89.13		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.20%	0.25%	0.34%	0.51%
Annual Percentage Rate (CPR)	3.95%	2.34%	3.01%	3.97%	5.95%

Geographic distribution

	Current	At constitution date
Andalucia	3.62%	3.72%
Aragon	5.04%	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	2.98%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.98%	0.95%
Madrid	5.75%	6.10%
Murcia	10.14%	9.57%
Navarra	0.39%	0.52%
Valencia	69.90%	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	238	90,568.91	25,152.72	0.00	115,721.63	6.93	18,708,271.97	18,823,993.60	35.57	43.40
from > 1 to ≤ 2 months	127	91,699.84	38,144.84	0.00	129,844.68	7.78	11,764,790.76	11,894,635.44	22.47	49.60
from > 2 to ≤ 3 months	109	121,329.47	59,933.07	0.00	181,262.54	10.86	10,775,269.06	10,956,531.60	20.70	53.10
from > 3 to ≤ 6 months	10	26,383.96	13,857.43	0.00	40,241.39	2.41	1,355,018.05	1,395,259.44	2.64	52.29
from > 6 to < 12 months	12	42,634.60	25,806.33	0.00	68,440.93	4.10	1,493,469.15	1,561,910.08	2.95	58.95
from ≥ 12 to < 18 months	25	125,274.44	68,499.60	0.00	193,774.04	11.61	2,356,139.33	2,549,913.37	4.82	61.85
from ≥ 18 to < 24 months	9	55,799.56	47,031.59	0.00	102,831.15	6.16	901,439.88	1,004,271.03	1.90	74.30
from ≥ 2 years	36	415,221.38	421,448.58	0.00	836,669.96	50.14	3,900,860.65	4,737,530.61	8.95	66.96
Subtotal	566	968,912.16	699,874.16	0.00	1,668,786.32	100.00	51,255,258.85	52,924,045.17	100.00	50.00
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	566	968,912.16	699,874.16	0.00	1,668,786.32		51,255,258.85	52,924,045.17		50.00

Additional information

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