VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 09/30/2011
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 Santander

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 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	64,477.67 503,377,169.69 64.48%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	1.6870% 12/22/2011 274.956068 Gross 222.714415 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2011 "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	1.8570% 12/22/2011 469.408333 Gross 380.220750 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	2.0470% 12/22/2011 517.436111 Gross 419.123250 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	5.0370% 12/22/2011 1,273.241667 Gross 1,031.325750 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCRR 3 Csf	CCC Ca
Total		543,677,169.69	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	7.84	6.79	5.93	5.23	4.67	4.18	3.79	3.45
			Date	07/23/2019	07/06/2018	08/24/2017	12/12/2016	05/21/2016	11/26/2015	07/06/2015	03/03/2015
		Final Maturity	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
			Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
	Without optional redemption *	Average life	Years	8.07	7.03	6.18	5.48	4.90	4.41	4.00	3.64
			Date	10/16/2019	10/02/2018	11/25/2017	03/13/2017	08/13/2016	02/16/2016	09/19/2015	05/14/2015
		Final Maturity	Years	19.51	18.26	17.01	15.76	14.51	13.51	12.26	11.50
			Date	03/22/2031	12/22/2029	09/22/2028	06/22/2027	03/22/2026	03/22/2025	12/22/2023	03/22/2023
Series B	With optional redemption *	Average life	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
			Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
		Final Maturity	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
			Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
	Without optional redemption *	Average life	Years	21.16	19.69	18.40	17.20	16.00	14.84	13.74	12.74
			Date	11/12/2032	05/25/2031	02/11/2030	11/30/2028	09/18/2027	07/20/2026	06/16/2025	06/15/2024
		Final Maturity	Years	22.76	21.27	19.76	18.51	17.51	16.26	15.26	14.01
			Date	06/22/2034	12/22/2032	06/22/2031	03/22/2030	03/22/2029	12/22/2027	12/22/2026	09/22/2025
Series C	With optional redemption *	Average life	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
			Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
		Final Maturity	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
			Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
	Without optional redemption *	Average life	Years	24.00	47.83	69.08	88.08	105.02	120.08	133.58	145.61
			Date	09/14/2035	07/08/2059	10/02/2080	09/29/2099	09/04/2116	09/22/2131	03/17/2145	03/28/2157
		Final Maturity	Years	29.77	22.76	21.27	19.76	18.76	17.51	16.51	15.51
			Date	06/22/2041	06/22/2034	12/22/2032	06/22/2031	06/22/2030	03/22/2029	03/22/2028	03/22/2027
Series D	With optional redemption *	Average life	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
			Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
		Final Maturity	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
			Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			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	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
			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	92.59%	503,377,169.69	7.56%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	92.59%	503,377,169.69		85.70%	780,700,000.00	
Series B	3.83%	20,800,000.00	3.66%	2.28%	20,800,000.00	3.28%
Series C	1.67%	9,100,000.00	1.95%	1.00%	9,100,000.00	2.28%
Series D	1.91%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		543,677,169.69			911,000,000.00	
Reserve Fund	1.95%	10,400,000.00		1.14%	10,400,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		19,631,723.02	1.929%
Servicer ppal collect not yet credited		74,343.90	
Servicer ints collect not yet credited		26,718.16	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/P		0.00	
Start-up Loan C/P		45,853.33	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
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	7,063	9,544
Principal		
Principal outstanding	537,303,874.05	900,711,214.30
Average loan	76,073.04	94,374.60
Minimum	116.19	161.55
Maximum	690,254.71	944,147.00
Interest rate		
Weighted average (wac)	2.55%	3.83%
Minimum	1.82%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	218	263
Minimum	10/05/2011	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.09	0.31	7.06
10.01 - 20%	3.65	15.53	1.71	16.20
20.01 - 30%	6.38	25.47	3.60	25.53
30.01 - 40%	9.69	35.44	6.22	35.18
40.01 - 50%	14.45	45.37	9.44	45.31
50.01 - 60%	21.55	55.27	13.46	55.30
60.01 - 70%	31.52	65.32	18.97	65.21
70.01 - 80%	10.75	72.31	37.84	75.74
80.01 - 90%	0.98	83.17	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		53.35		63.48
Minimum		0.04		0.24
Maximum		88.44		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.16%	0.18%	0.28%	0.49%
Annual Percentage Rate (CPR)	1.33%	1.94%	2.14%	3.32%	5.75%

Geographic distribution

	Current	At constitution date
Andalucia	3.59%	3.72%
Aragon	5.07%	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	0.27%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia	0.00%	0.01%
La Rioja	0.99%	0.95%
Madrid	5.74%	6.10%
Murcia	10.14%	9.57%
Navarra	0.38%	0.52%
Valencia	69.88%	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	223	73,649.21	24,238.36	0.00	97,887.57	5.49	16,790,679.75	16,888,567.32	32.17	45.81
from > 1 to ≤ 2 months	140	109,528.16	46,738.11	0.00	156,266.27	8.77	12,599,651.81	12,755,918.08	24.30	47.07
from > 2 to ≤ 3 months	113	131,835.03	66,504.47	0.00	198,339.50	11.13	10,670,145.44	10,868,484.94	20.70	51.82
from > 3 to ≤ 6 months	16	26,720.89	17,256.58	0.00	43,977.47	2.47	1,649,397.21	1,693,374.68	3.23	56.95
from > 6 to < 12 months	16	76,410.89	43,017.64	0.00	119,428.53	6.70	2,160,687.12	2,280,115.65	4.34	54.89
from ≥ 12 to < 18 months	15	83,023.78	46,509.87	0.00	129,533.65	7.27	1,518,340.26	1,647,873.91	3.14	66.97
from ≥ 18 to < 24 months	17	105,145.55	62,241.17	0.00	167,386.72	9.40	1,429,435.27	1,596,821.99	3.04	61.47
from ≥ 2 years	37	442,684.72	426,130.08	0.00	868,814.80	48.77	3,897,906.45	4,766,721.25	9.08	67.28
Subtotal	577	1,048,998.23	732,636.28	0.00	1,781,634.51	100.00	50,716,243.31	52,497,877.82	100.00	50.38
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	577	1,048,998.23	732,636.28	0.00	1,781,634.51		50,716,243.31	52,497,877.82		50.38

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