

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 10/31/2011
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 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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	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
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 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 Baa3sf BBB
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	CCCR 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	6.81	5.95	5.26	4.70	4.22	3.84	3.50
		Final Maturity	Years	07/24/2019	07/12/2018	09/02/2017	12/24/2016	06/03/2016	12/11/2015	07/22/2015	03/20/2015
			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	8.08	7.05	6.21	5.51	4.94	4.45	4.05	3.70
		Final Maturity	Years	10/18/2019	10/08/2018	12/05/2017	03/26/2017	08/27/2016	03/04/2016	10/07/2015	06/02/2015
			Date	03/22/2031	12/22/2029	09/22/2028	06/22/2027	03/22/2026	03/22/2025	03/22/2024	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
		Final Maturity	Years	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
			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	21.17	19.70	18.42	17.23	16.03	14.87	13.80	12.81
		Final Maturity	Years	11/17/2032	05/30/2031	02/18/2030	12/08/2028	09/29/2027	07/31/2026	07/08/2025	07/11/2024
			Date	06/22/2034	12/22/2032	06/22/2031	03/22/2030	03/22/2029	12/22/2027	12/22/2026	12/22/2025
Series C	With optional redemption *	Average life	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
		Final Maturity	Years	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
			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	47.85	69.14	88.20	105.21	120.36	133.44	145.19
		Final Maturity	Years	09/17/2035	07/16/2059	10/25/2080	11/11/2099	11/12/2116	01/01/2132	01/26/2145	10/24/2156
			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
		Final Maturity	Years	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
			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
		Final Maturity	Years	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
			Date	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77

* 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	92.59%	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	24,290,331.85	1.937%	
Servicer ppal collect not yet credited	319,791.40		
Servicer ints collect not yet credited	36,083.84		
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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,046	9,544
Principal		
Principal outstanding	533,498,059.20	900,711,214.30
Average loan	75,716.44	94,374.60
Minimum	116.40	161.55
Maximum	688,307.05	944,147.00
Interest rate		
Weighted average (wac)	2.60%	3.83%
Minimum	1.82%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	217	263
Minimum	11/03/2011	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.14%	0.19%	0.27%	0.49%
Annual Percentage Rate (CPR)	1.73%	1.64%	2.22%	3.17%	5.70%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.02	7.06	0.31	7.06
10.01 - 20%	3.73	15.53	1.71	16.20
20.01 - 30%	6.37	25.47	3.60	25.53
30.01 - 40%	9.78	35.45	6.22	35.18
40.01 - 50%	14.69	45.40	9.44	45.31
50.01 - 60%	21.73	55.29	13.46	55.30
60.01 - 70%	31.71	65.30	18.97	65.21
70.01 - 80%	9.99	72.27	37.84	75.74
80.01 - 90%	0.99	82.94	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	53.17		63.48	
Minimum	0.04		0.24	
Maximum	88.21		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.55%	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	0.27%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia	0.00%	0.01%
La Rioja	1.00%	0.95%
Madrid	5.75%	6.10%
Murcia	10.14%	9.57%
Navarra	0.38%	0.52%
Valencia	69.92%	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	250	87,384.31	31,526.99	0.00	118,911.30	6.45	20,644,051.00	20,762,962.30	37.28	47.69
from > 1 to ≤ 2 months	129	96,618.34	38,996.95	0.00	135,615.29	7.35	10,733,528.33	10,869,143.62	19.51	46.03
from > 2 to ≤ 3 months	125	143,493.09	71,455.23	0.00	214,948.32	11.66	11,707,122.73	11,922,071.05	21.40	49.54
from > 3 to ≤ 6 months	19	33,235.37	22,394.24	0.00	55,629.61	3.02	2,023,482.30	2,079,111.91	3.73	55.40
from > 6 to < 12 months	15	76,849.04	39,630.33	0.00	116,479.37	6.32	1,966,909.51	2,063,388.88	3.74	51.09
from ≥ 12 to < 18 months	13	61,290.70	41,756.23	0.00	103,046.93	5.59	1,204,875.18	1,307,922.11	2.35	67.50
from ≥ 18 to < 24 months	18	119,772.82	68,689.98	0.00	188,462.80	10.22	1,574,386.40	1,762,849.20	3.16	62.15
from ≥ 2 years	39	469,967.52	440,897.71	0.00	910,865.23	49.40	4,002,839.32	4,913,704.55	8.82	67.33
Subtotal	608	1,088,611.19	755,347.66	0.00	1,843,958.85	100.00	53,857,194.77	55,701,153.62	100.00	50.13
<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	608	1,088,611.19	755,347.66	0.00	1,843,958.85		53,857,194.77	55,701,153.62		50.13