

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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)		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	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 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	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)										
Series	Option	% Monthly CPR (SMM)			% Annual equivalent CPR					
		Average life	Years	Date	Average life	Years	Date	Average life	Years	Date
Series A2	With optional redemption *	7.85	6.82	07/25/2019	7.85	6.82	07/25/2019	5.97	5.32	06/15/2016
		15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
		19.51	18.26	06/22/2025	19.51	18.26	06/22/2025	12.26	11.26	04/06/2015
	Without optional redemption *	8.08	7.07	10/19/2019	8.08	7.07	10/19/2019	6.23	5.55	09/11/2016
		19.51	18.26	12/22/2026	19.51	18.26	12/22/2026	12.26	11.26	03/20/2016
		22.76	21.27	06/22/2025	22.76	21.27	06/22/2025	15.76	14.51	10/25/2015
Series B	With optional redemption *	15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
		15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
		15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
	Without optional redemption *	21.18	19.72	11/21/2032	21.18	19.72	11/21/2032	17.25	16.06	09/22/2021
		22.76	21.27	06/22/2025	22.76	21.27	06/22/2025	18.51	17.51	03/20/2016
		22.76	21.27	06/22/2025	22.76	21.27	06/22/2025	18.51	17.51	03/20/2016
Series C	With optional redemption *	15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
		15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
		15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
	Without optional redemption *	24.01	47.86	09/19/2035	24.01	47.86	09/19/2035	88.30	105.39	04/06/2145
		29.77	22.76	06/22/2041	29.77	22.76	06/22/2041	19.76	17.51	06/06/2145
		29.77	22.76	06/22/2041	29.77	22.76	06/22/2041	19.76	17.51	06/06/2145
Series D	With optional redemption *	15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
		15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
		15.26	13.76	12/22/2026	15.26	13.76	12/22/2026	11.26	10.01	08/07/2015
	Without optional redemption *	29.77	29.77	06/22/2041	29.77	29.77	06/22/2041	29.77	29.77	06/22/2041
		29.77	29.77	06/22/2041	29.77	29.77	06/22/2041	29.77	29.77	06/22/2041
		29.77	29.77	06/22/2041	29.77	29.77	06/22/2041	29.77	29.77	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	92.59%	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	28,815,665.57	1.929%	
Servicer ppal collect not yet credited	94,690.21		
Servicer ints collect not yet credited	23,861.05		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		45,853.33	3.537%
Start-up Loan C/P		0.00	
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	7,023	9,544
Principal		
Principal outstanding	529,672,125.83	900,711,214.30
Average loan	75,419.64	94,374.60
Minimum	187.67	161.55
Maximum	686,354.28	944,147.00
Interest rate		
Weighted average (wac)	2.65%	3.83%
Minimum	1.83%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	216	263
Minimum	12/05/2011	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.31%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.69%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.15%	0.20%	0.26%	0.48%
Annual Percentage Rate (CPR)	2.37%	1.81%	2.39%	3.06%	5.65%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.04	7.08	0.31	7.06
10.01 - 20%	3.77	15.53	1.71	16.20
20.01 - 30%	6.55	25.52	3.60	25.53
30.01 - 40%	9.70	35.50	6.22	35.18
40.01 - 50%	14.84	45.40	9.44	45.31
50.01 - 60%	21.97	55.29	13.46	55.30
60.01 - 70%	31.95	65.32	18.97	65.21
70.01 - 80%	9.20	72.27	37.84	75.74
80.01 - 90%	0.97	82.77	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	52.98		63.48	
Minimum	0.08		0.24	
Maximum	87.98		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.55%	3.72%
Aragon	5.03%	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	3.00%	2.82%
Extremadura		0.01%
Galicia	0.00%	0.01%
La Rioja	1.00%	0.95%
Madrid	5.76%	6.10%
Murcia	10.14%	9.57%
Navarra	0.38%	0.52%
Valencia	69.91%	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	261	90,262.49	33,247.05	0.00	123,509.54	6.49	20,567,964.74	20,691,474.28	36.58	45.21
from > 1 to ≤ 2 months	142	106,628.58	48,973.91	0.00	155,602.49	8.18	12,449,007.46	12,604,609.95	22.29	48.36
from > 2 to ≤ 3 months	115	129,847.06	65,290.13	0.00	195,137.19	10.26	10,121,878.98	10,317,016.17	18.24	49.71
from > 3 to ≤ 6 months	18	41,904.91	24,236.05	0.00	66,140.96	3.46	2,331,549.68	2,397,390.64	4.24	48.21
from > 6 to < 12 months	19	84,757.98	43,750.25	0.00	128,508.23	6.76	2,284,316.16	2,412,824.39	4.27	51.41
from ≥ 12 to < 18 months	11	56,927.61	46,490.72	0.00	103,418.33	5.44	1,416,552.15	1,519,970.48	2.69	70.78
from ≥ 18 to < 24 months	17	119,718.36	60,019.83	0.00	179,738.19	9.45	1,346,638.52	1,526,376.71	2.70	60.12
from ≥ 24 to < 36 months	40	492,064.20	457,905.29	0.00	949,969.49	49.95	4,140,322.81	5,090,292.30	9.00	67.78
Subtotal	623	1,121,811.19	779,913.23	0.00	1,901,724.42	100.00	54,658,230.50	56,559,954.92	100.00	49.42
<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	623	1,121,811.19	779,913.23	0.00	1,901,724.42		54,658,230.50	56,559,954.92		49.42