VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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 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	62,975.43 491,649,182.01 62.98%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	1.5680% 03/22/2012 249.606615 Gross 202.181358 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2012 "Pass-Through" Secuential / Pro rata under certain circumstances	AAA A1sf	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	1.7380% 03/22/2012 439.327778 Gross 355.855500 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	1.9280% 03/22/2012 487.355556 Gross 394.758000 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	4.9180% 03/22/2012 1,243.161111 Gross 1,006.960500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCRR 3 Csf	CCC Ca
Total		531,949,182.01	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	7.77	6.73	5.90	5.21	4.62	4.17	3.75	3.44
		Date	09/25/2019	09/13/2018	11/15/2017	03/07/2017	08/03/2016	02/21/2016	09/21/2015	05/30/2015
		Final Maturity Years	15.01	13.51	12.26	11.01	9.76	9.01	8.01	7.50
		Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	12/22/2019	06/22/2019
	Without optional redemption *	Average life Years	8.01	6.98	6.14	5.45	4.87	4.39	3.98	3.63
		Date	12/22/2019	12/14/2018	02/09/2018	06/01/2017	11/02/2016	05/10/2016	12/12/2015	08/07/2015
		Final Maturity Years	19.26	18.01	16.76	15.51	14.26	13.26	12.26	11.25
		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	15.01	13.51	12.26	11.01	9.76	9.01	8.01	7.50
		Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	12/22/2019	06/22/2019
		Final Maturity Years	15.01	13.51	12.26	11.01	9.76	9.01	8.01	7.50
		Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	12/22/2019	06/22/2019
	Without optional redemption *	Average life Years	20.94	19.65	18.40	17.20	16.03	14.88	13.82	12.83
		Date	11/22/2032	08/12/2031	05/13/2030	02/27/2029	12/27/2027	11/05/2026	10/12/2025	10/18/2024
		Final Maturity Years	22.52	21.77	20.52	19.26	18.26	17.01	16.01	15.01
		Date	06/22/2034	09/22/2033	06/22/2032	03/22/2031	03/22/2030	12/22/2028	12/22/2027	12/22/2026
Series C	With optional redemption *	Average life Years	15.01	13.51	12.26	11.01	9.76	9.01	8.01	7.50
		Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	12/22/2019	06/22/2019
		Final Maturity Years	15.01	13.51	12.26	11.01	9.76	9.01	8.01	7.50
		Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	12/22/2019	06/22/2019
	Without optional redemption *	Average life Years	23.76	23.15	22.39	21.46	20.45	19.44	18.43	17.43
		Date	09/19/2035	02/07/2035	05/07/2034	06/03/2033	05/30/2032	05/26/2031	05/22/2030	05/21/2029
		Final Maturity Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		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
Series D	With optional redemption *	Average life Years	15.01	13.51	12.26	11.01	9.76	9.01	8.01	7.50
		Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	12/22/2019	06/22/2019
		Final Maturity Years	15.01	13.51	12.26	11.01	9.76	9.01	8.01	7.50
		Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	12/22/2019	06/22/2019
	Without optional redemption *	Average life Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		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	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
		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	92.42%	491,649,182.01	7.62%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	92.42%	491,649,182.01		85.70%	780,700,000.00	
Series B	3.91%	20,800,000.00	3.63%	2.28%	20,800,000.00	3.28%
Series C	1.71%	9,100,000.00	1.88%	1.00%	9,100,000.00	2.28%
Series D	1.96%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		531,949,182.01			911,000,000.00	
Reserve Fund	1.88%	9,820,827.69		1.14%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,770,919.00	1.823%
Servicer ppal collect not yet credited		279,678.40	
Servicer ints collect not yet credited		22,007.43	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/P		0.00	
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

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	6,995	9,544
Principal		
Principal outstanding	525,156,698.99	900,711,214.30
Average loan	75,076.01	94,374.60
Minimum	62.69	161.55
Maximum	684,396.40	944,147.00
Interest rate		
Weighted average (wac)	2.71%	3.83%
Minimum	1.82%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	215	263
Minimum	01/05/2012	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.05	7.04	0.31	7.06
10.01 - 20%	3.81	15.47	1.71	16.20
20.01 - 30%	6.67	25.52	3.60	25.53
30.01 - 40%	9.78	35.48	6.22	35.18
40.01 - 50%	14.91	45.38	9.44	45.31
50.01 - 60%	22.30	55.28	13.46	55.30
60.01 - 70%	32.42	65.36	18.97	65.21
70.01 - 80%	8.12	72.41	37.84	75.74
80.01 - 90%	0.94	82.65	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		52.77		63.48
Minimum		0.03		0.24
Maximum		87.75		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.23%	0.19%	0.23%	0.48%
Annual Percentage Rate (CPR)	3.91%	2.67%	2.31%	2.73%	5.62%

Geographic distribution

	Current	At constitution date
Andalucia	3.53%	3.72%
Aragon	5.03%	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	0.27%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	3.01%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	1.00%	0.95%
Madrid	5.77%	6.10%
Murcia	10.16%	9.57%
Navarra	0.38%	0.52%
Valencia	69.89%	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	237	81,525.84	27,557.70	0.00	109,083.54	5.64	17,860,305.92	17,969,389.46	32.37	44.06
from > 1 to ≤ 2 months	128	100,035.43	46,790.90	0.00	146,826.33	7.59	11,720,280.92	11,867,107.25	21.38	47.63
from > 2 to ≤ 3 months	134	148,860.98	76,717.09	0.00	225,578.07	11.66	12,044,528.29	12,270,106.36	22.10	50.07
from > 3 to ≤ 6 months	24	47,982.92	29,989.79	0.00	77,972.71	4.03	2,736,205.85	2,814,178.56	5.07	53.12
from > 6 to < 12 months	17	62,205.40	41,075.42	0.00	103,280.82	5.34	2,133,778.75	2,237,059.57	4.03	56.97
from ≥ 12 to < 18 months	11	70,246.52	43,954.08	0.00	114,200.60	5.90	1,377,960.82	1,492,161.42	2.69	59.11
from ≥ 18 to < 24 months	19	130,508.99	69,608.02	0.00	200,117.01	10.34	1,651,998.69	1,852,115.70	3.34	60.36
from ≥ 2 years	39	499,465.22	458,221.21	0.00	957,686.43	49.50	4,051,131.67	5,008,818.10	9.02	67.66
Subtotal	609	1,140,831.30	793,914.21	0.00	1,934,745.51	100.00	53,576,190.91	55,510,936.42	100.00	49.37
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	609	1,140,831.30	793,914.21	0.00	1,934,745.51		53,576,190.91	55,510,936.42		49.37

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