

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2012
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
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	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
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 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 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	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	CCCR 3 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	7.76	6.74	5.92	5.24	4.65	4.21	3.82	3.48
		Date		09/24/2019	09/16/2018	11/21/2017	03/16/2017	08/15/2016	03/05/2016	10/17/2015	06/15/2015
		Final Maturity	Years	15.01	13.51	12.26	11.01	9.76	9.01	8.25	7.50
	Without optional redemption *	Average life	Years	8.00	6.99	6.16	5.48	4.91	4.43	4.02	3.68
		Date		12/21/2019	12/17/2018	02/17/2018	06/11/2017	11/15/2016	05/25/2016	12/29/2015	08/25/2015
		Final Maturity	Years	19.51	18.01	17.01	15.76	14.51	13.26	12.26	11.25
Series B	With optional redemption *	Average life	Years	15.01	13.51	12.26	11.01	9.76	9.01	8.25	7.50
		Date		12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	03/22/2020	06/22/2019
		Final Maturity	Years	15.01	13.51	12.26	11.01	9.76	9.01	8.25	7.50
	Without optional redemption *	Average life	Years	20.95	19.67	18.42	17.22	16.05	14.92	13.86	12.88
		Date		11/26/2032	08/17/2031	05/19/2030	03/08/2029	01/07/2028	11/17/2026	10/26/2025	11/04/2024
		Final Maturity	Years	22.52	21.77	20.52	19.26	18.26	17.01	16.01	15.01
Series C	With optional redemption *	Average life	Years	15.01	13.51	12.26	11.01	9.76	9.01	8.25	7.50
		Date		12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	03/22/2020	06/22/2019
		Final Maturity	Years	15.01	13.51	12.26	11.01	9.76	9.01	8.25	7.50
	Without optional redemption *	Average life	Years	23.77	23.16	22.41	21.49	20.48	19.47	18.46	17.46
		Date		09/24/2035	02/12/2035	05/14/2034	06/11/2033	06/07/2032	06/06/2031	06/03/2030	06/03/2029
		Final Maturity	Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52
Series D	With optional redemption *	Average life	Years	15.01	13.51	12.26	11.01	9.76	9.01	8.25	7.50
		Date		12/22/2026	06/22/2025	03/22/2024	12/22/2022	09/22/2021	12/22/2020	03/22/2020	06/22/2019
		Final Maturity	Years	15.01	13.51	12.26	11.01	9.76	9.01	8.25	7.50
	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

* 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	92.42%	491,649,182.01	7.62%	95.58%	870,700,000.00
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
Series C	1.71%	9,100,000.00	1.88%	1.00%	9,100,000.00
Series D	1.96%	10,400,000.00		1.14%	10,400,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,953,869.60	1.818%	
Servicer ppal collect not yet credited	190,442.05		
Servicer ints collect not yet credited	26,440.64		
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			

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,941	9,544
Principal		
Principal outstanding	517,271,028.97	900,711,214.30
Average loan	74,523.99	94,374.60
Minimum	47.10	161.55
Maximum	680,465.24	944,147.00
Interest rate		
Weighted average (wac)	2.80%	3.83%
Minimum	1.82%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	214	263
Minimum	03/04/2012	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.27%	0.21%	0.22%	0.47%
Annual Percentage Rate (CPR)	2.78%	3.22%	2.52%	2.65%	5.54%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.10	7.04	0.31	7.06
10.01 - 20%	3.78	15.41	1.71	16.20
20.01 - 30%	6.78	25.43	3.60	25.53
30.01 - 40%	9.87	35.41	6.22	35.18
40.01 - 50%	15.46	45.38	9.44	45.31
50.01 - 60%	22.78	55.37	13.46	55.30
60.01 - 70%	33.13	65.44	18.97	65.21
70.01 - 80%	6.22	72.76	37.84	75.74
80.01 - 90%	0.87	82.41	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	52.44			63.48
Minimum	0.05			0.24
Maximum	87.33			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.52%	3.72%
Aragon	5.01%	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	3.02%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.99%	0.95%
Madrid	5.80%	6.10%
Murcia	10.17%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	263	91,321.85	34,200.35	0.00	125,522.20	6.24	19,907,143.88	20,032,666.08	33.62	44.09
from > 1 to ≤ 2 months	143	107,290.27	53,341.53	0.00	160,631.80	7.99	12,589,919.53	12,750,551.33	21.40	49.18
from > 2 to ≤ 3 months	133	155,243.27	83,093.60	0.00	238,336.87	11.85	12,814,598.36	13,052,935.23	21.91	48.08
from > 3 to ≤ 6 months	22	36,757.74	25,681.73	0.00	62,439.47	3.10	2,288,765.25	2,351,204.72	3.95	63.88
from > 6 to < 12 months	24	87,865.49	63,086.46	0.00	150,951.95	7.51	3,032,606.48	3,183,558.43	5.34	56.07
from ≥ 12 to < 18 months	12	92,292.82	53,703.88	0.00	145,996.70	7.26	1,565,420.09	1,711,416.79	2.87	52.60
from ≥ 18 to < 24 months	17	119,380.03	71,194.23	0.00	190,574.26	9.48	1,578,488.97	1,769,063.23	2.97	64.21
from ≥ 2 years	37	515,314.18	421,335.41	0.00	936,649.59	46.57	3,789,106.67	4,725,756.26	7.93	65.34
Subtotal	651	1,205,465.65	805,637.19	0.00	2,011,102.84	100.00	57,566,049.23	59,577,152.07	100.00	49.19
<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	651	1,205,465.65	805,637.19	0.00	2,011,102.84		57,566,049.23	59,577,152.07		49.19