

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 03/31/2012
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

Management Company
Europa 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	61,512.61 480,228,946.27 61.51%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.9820% 06/22/2012 154.369312 Gross 125.039143 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2012 "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	1.1520% 06/22/2012 294.400000 Gross 238.464000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Asf 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	1.3420% 06/22/2012 342.955556 Gross 277.794000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf 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	4.3320% 06/22/2012 1,107.066667 Gross 896.724000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 Csf	CCC Ca
Total		520,528,946.27	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)		0.17		0.34		0.51	
		Average life	Years	7.04	7.04	7.04	7.04	7.04	7.04
Series A2	With optional redemption *	% Annual equivalent CPR		2.00		4.00		6.00	
		Final Maturity	Years	04/02/2019	04/02/2019	04/02/2019	04/02/2019	04/02/2019	04/02/2019
		Date		12/22/2025		12/22/2025		12/22/2025	
		Average life	Years	7.95	6.94	6.10	5.42	4.84	3.96
		Date		02/29/2020		02/29/2019		04/28/2017	
		Final Maturity	Years	19.26	18.01	16.76	15.51	14.26	13.01
		Date		06/22/2031		03/22/2030		12/22/2028	
		Average life	Years	13.76	13.76	13.76	13.76	13.76	13.76
Series B	With optional redemption *	Date		12/22/2025		12/22/2025		12/22/2025	
		Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76
		Date		12/22/2025		12/22/2025		12/22/2025	
		Average life	Years	20.73	19.46	18.22	17.03	15.87	14.75
		Date		12/09/2032		09/03/2031		06/07/2030	
		Final Maturity	Years	22.52	21.52	20.52	19.01	18.01	17.01
		Date		09/22/2034		09/22/2033		09/22/2032	
		Average life	Years	13.76	13.76	13.76	13.76	13.76	13.76
Series C	With optional redemption *	Date		12/22/2025		12/22/2025		12/22/2025	
		Final Maturity	Years	13.76	13.76	13.76	13.76	13.76	13.76
		Date		12/22/2025		12/22/2025		12/22/2025	
		Average life	Years	23.56	22.95	22.20	21.29	20.29	19.29
		Date		10/06/2035		02/25/2035		05/29/2034	
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27
		Date		06/22/2041		06/22/2041		06/22/2041	
		Average life	Years	14.76	13.26	12.01	10.76	9.76	8.76
Series D	With optional redemption *	Date		12/22/2026		06/22/2025		03/22/2024	
		Final Maturity	Years	14.76	13.26	12.01	10.76	9.76	8.76
		Date		12/22/2026		06/22/2025		03/22/2024	
		Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27
		Date		06/22/2041		06/22/2041		06/22/2041	
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27
		Date		06/22/2041		06/22/2041		06/22/2041	
		Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27
		Date		06/22/2041		06/22/2041		06/22/2041	
		Final Maturity	Years	29.27	29.27	29.27	29.27	29.27	29.27

* 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	92.26%	480,228,946.27	7.90%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	92.26%	480,228,946.27		85.70%	780,700,000.00
Series B	4.00%	20,800,000.00	3.82%	2.28%	20,800,000.00
Series C	1.75%	9,100,000.00	2.04%	1.00%	9,100,000.00
Series D	2.00%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds		520,528,946.27			911,000,000.00
Reserve Fund	2.04%	10,400,000.00		1.14%	10,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,801,757.22	1.271%
Servicer ppal collect not yet credited		80,258.51	
Servicer ints collect not yet credited		22,290.50	
Liabilities		Available	Balance
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	6,911	9,544
Principal		
Principal outstanding	513,569,571.19	900,711,214.30
Average loan	74,311.90	94,374.60
Minimum	7.84	161.55
Maximum	678,491.93	944,147.00
Interest rate		
Weighted average (wac)	2.82%	3.83%
Minimum	1.36%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	213	263
Minimum	04/03/2012	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)	0.18%	0.22%	0.22%	0.21%	0.47%
Annual Percentage Rate (CPR)	2.16%	2.64%	2.66%	2.47%	5.49%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.10	7.01	0.31	7.06
10.01 - 20%	3.82	15.42	1.71	16.20
20.01 - 30%	6.82	25.45	3.60	25.53
30.01 - 40%	9.93	35.41	6.22	35.18
40.01 - 50%	15.58	45.35	9.44	45.31
50.01 - 60%	23.17	55.37	13.46	55.30
60.01 - 70%	33.12	65.46	18.97	65.21
70.01 - 80%	5.61	72.92	37.84	75.74
80.01 - 90%	0.84	82.29	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	52.28			63.48
Minimum	0.00			0.24
Maximum	87.12			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.49%	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	0.27%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	3.00%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	1.00%	0.95%
Madrid	5.81%	6.10%
Murcia	10.15%	9.57%
Navarra	0.39%	0.52%
Valencia	69.90%	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	257	92,572.15	32,634.65	0.00	125,206.80	6.16	20,412,775.24	20,537,982.04	33.97	44.71
from > 1 to ≤ 2 months	127	91,527.03	42,557.84	0.00	134,084.87	6.59	10,479,710.42	10,613,795.29	17.56	46.68
from > 2 to ≤ 3 months	154	191,260.03	101,109.54	0.00	292,369.57	14.38	15,386,197.65	15,678,567.22	25.93	49.20
from > 3 to ≤ 6 months	18	30,818.11	21,609.78	0.00	52,427.89	2.58	1,896,182.48	1,938,610.37	3.21	65.65
from > 6 to < 12 months	28	99,366.10	72,245.72	0.00	171,611.82	8.44	3,423,624.67	3,595,236.49	5.95	57.72
from ≥ 12 to < 18 months	14	108,615.08	65,082.57	0.00	173,697.65	8.54	1,844,614.59	2,018,312.24	3.34	54.12
from ≥ 18 to < 24 months	11	82,972.47	44,088.14	0.00	127,060.61	6.25	998,914.78	1,125,975.39	1.86	66.13
from ≥ 2 years	40	531,995.07	424,835.33	0.00	956,830.40	47.06	3,994,857.22	4,951,687.62	8.19	64.01
Subtotal	649	1,229,126.04	804,163.57	0.00	2,033,289.61	100.00	58,426,877.05	60,460,166.66	100.00	49.20
<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	649	1,229,126.04	804,163.57	0.00	2,033,289.61		58,426,877.05	60,460,166.66		49.20

Additional information