

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
DZ Bank AG
IXIS Cib

Bond Paying Agent
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	
		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	59,917.97 467,779,591.79 59.92%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.8070% 09/24/2012 126.257149 Gross 102.268291 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/24/2012 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf A3sf	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	0.9770% 09/24/2012 255.105556 Gross 206.635500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	1.1670% 09/24/2012 304.716667 Gross 246.820500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	4.1570% 09/24/2012 1,085.438889 Gross 879.205500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 Csf	CCC Ca
Total		508,079,591.79	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	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
			Date	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	
		Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
	Without optional redemption *	Average life	Years	7.82	6.85	6.05	5.38	4.83	4.36	3.97	3.63	
			Date	04/17/2020	04/27/2019	07/08/2018	11/07/2017	04/19/2017	10/31/2016	06/09/2016	02/07/2016	
		Final Maturity	Years	19.01	17.76	16.51	15.26	14.01	13.01	12.01	11.01	
Series B	With optional redemption *	Average life	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
			Date	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	
		Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
	Without optional redemption *	Average life	Years	19.21	20.46	20.46	20.46	20.46	20.46	20.46	20.46	
			Date	12/02/2032	09/01/2031	06/13/2030	04/11/2029	02/23/2028	01/16/2027	01/05/2026	01/24/2025	
		Final Maturity	Years	22.27	21.27	20.27	19.01	17.76	16.76	15.76	14.76	
Series C	With optional redemption *	Average life	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
			Date	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	
		Final Maturity	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
	Without optional redemption *	Average life	Years	23.32	22.71	21.97	21.08	20.09	19.10	18.12	17.15	
			Date	10/12/2035	03/02/2035	06/06/2034	07/14/2033	07/18/2032	07/24/2031	07/31/2030	08/10/2029	
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
Series D	With optional redemption *	Average life	Years	14.51	13.01	11.76	10.51	9.51	8.75	7.75	7.25	
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	03/22/2020	09/22/2019	
		Final Maturity	Years	14.51	13.01	11.76	10.51	9.51	8.75	7.75	7.25	
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
			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	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	

* 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	92.07%	467,779,591.79	7.99%	870,700,000.00	5.56%
Series A1	0.00%	0.00	9.88%	90,000,000.00	
Series A2	92.07%	467,779,591.79	85.70%	780,700,000.00	
Series B	4.09%	20,800,000.00	3.82%	20,800,000.00	3.28%
Series C	1.79%	9,100,000.00	1.99%	9,100,000.00	2.28%
Series D	2.05%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		508,079,591.79		911,000,000.00	
Reserve Fund	1.99%	9,886,526.93	1.14%	10,400,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		23,874,359.90	0.851%
Servicer ppal collect not yet credited		35,673.47	
Servicer ints collect not yet credited		13,841.98	
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	6,786	9,544
Principal		
Principal outstanding	497,824,302.55	900,711,214.30
Average loan	73,360.49	94,374.60
Minimum	7.26	161.55
Maximum	670,546.86	944,147.00
Interest rate		
Weighted average (wac)	2.67%	3.83%
Minimum	1.03%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	210	263
Minimum	08/01/2012	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%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.15	6.96	0.31
10.01 - 20%	4.05	15.55	1.71
20.01 - 30%	6.74	25.43	3.60
30.01 - 40%	10.52	35.38	6.22
40.01 - 50%	16.42	45.41	9.44
50.01 - 60%	23.57	55.38	13.46
60.01 - 70%	32.63	65.20	18.97
70.01 - 80%	4.24	73.25	37.84
80.01 - 90%	0.69	81.82	6.61
90.01 - 100%			1.84
110.01 - 120%			0.01
Weighted average (WALTV)	51.59		63.48
Minimum	0.01		0.24
Maximum	86.26		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.30%	0.25%	0.23%	0.46%
Annual Percentage Rate (CPR)	2.45%	3.52%	2.97%	2.67%	5.35%

Geographic distribution		
	Current	At constitution date
Andalucia	3.43%	3.72%
Aragon	5.02%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.75%	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	3.05%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.99%	0.95%
Madrid	5.83%	6.10%
Murcia	10.11%	9.57%
Navarra	0.39%	0.52%
Valencia	69.98%	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	249	89,620.98	33,104.27	0.00	122,725.25	5.62	19,928,189.71	20,050,914.96	34.94	45.91
from > 1 to ≤ 2 months	120	91,353.94	38,578.42	0.00	129,932.36	5.95	10,350,934.71	10,480,867.07	18.26	44.95
from > 2 to ≤ 3 months	126	145,314.89	80,997.98	0.00	226,312.87	10.36	11,816,620.44	12,042,933.31	20.99	48.88
from > 3 to ≤ 6 months	25	54,955.22	30,119.08	0.00	85,074.30	3.90	2,468,157.89	2,553,232.19	4.45	41.44
from > 6 to < 12 months	30	111,179.70	77,329.12	0.00	188,508.82	8.63	3,301,974.24	3,490,483.06	6.08	61.35
from ≥ 12 to < 18 months	12	70,466.47	55,590.04	0.00	126,056.51	5.77	1,563,098.10	1,689,154.61	2.94	66.59
from ≥ 18 to < 24 months	10	102,449.84	62,280.97	0.00	164,730.81	7.54	1,255,694.88	1,420,425.69	2.48	55.25
from ≥ 2 years	46	650,794.42	490,025.75	0.00	1,140,820.17	52.23	4,514,154.75	5,654,974.92	9.85	64.27
Subtotal	618	1,316,135.46	868,025.63	0.00	2,184,161.09	100.00	55,198,824.72	57,382,985.81	100.00	48.88
<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	618	1,316,135.46	868,025.63	0.00	2,184,161.09		55,198,824.72	57,382,985.81		48.88