

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Payment Date				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	58,512.26 456,805,213.82 58.51%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.3830% 12/24/2012 56.647994 Gross 45.884875 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/24/2012 "Pass-Through" Secuential / 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	0.5530% 12/24/2012 139.786111 Gross 113.226750 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf 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	0.7430% 12/24/2012 187.813889 Gross 152.129250 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	3.7330% 12/24/2012 943.619444 Gross 764.331750 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 Csf	CCC Ca
Total		497,105,213.82	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	7.40	6.44	5.67	5.01	4.48	4.06	3.69	3.36	
		Final Maturity	Years	02/17/2020	03/03/2019	05/25/2018	09/28/2017	03/18/2017	10/14/2016	05/31/2016	02/01/2016	
			Date	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
	Without optional redemption *	Average life	Years	7.65	6.71	5.93	5.29	4.75	4.29	3.91	3.58	
		Final Maturity	Years	05/18/2020	06/09/2019	08/29/2018	01/05/2018	06/22/2017	01/08/2017	08/20/2016	04/22/2016	
			Date	18.50	17.25	16.25	15.00	13.75	12.75	11.75	11.00	
Series B	With optional redemption *	Average life	Years	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
		Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019	
			Date	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
	Without optional redemption *	Average life	Years	20.13	18.90	17.69	16.54	15.43	14.35	13.34	12.41	
		Final Maturity	Years	11/06/2032	08/12/2031	05/30/2030	04/04/2029	02/24/2028	01/25/2027	01/22/2026	02/16/2025	
			Date	21.76	21.01	20.01	18.50	17.50	16.50	15.50	14.50	
Series C	With optional redemption *	Average life	Years	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
		Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019	
			Date	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
	Without optional redemption *	Average life	Years	23.05	22.43	21.70	20.81	19.83	18.85	17.89	16.93	
		Final Maturity	Years	10/06/2035	02/24/2035	05/31/2034	07/10/2033	07/17/2032	07/28/2031	08/09/2030	08/25/2029	
			Date	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76	
Series D	With optional redemption *	Average life	Years	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
		Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019	
			Date	14.25	12.75	11.50	10.25	9.25	8.50	7.75	7.00	
	Without optional redemption *	Average life	Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76	
		Final Maturity	Years	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	
			Date	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76	

* 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	91.89%	456,805,213.82	8.14%	95.58%	5.56%
Series A1	0.00%	0.00		9.88%	
Series A2	91.89%	456,805,213.82		85.70%	
Series B	4.18%	20,800,000.00	3.86%	2.28%	3.28%
Series C	1.83%	9,100,000.00	1.99%	1.00%	2.28%
Series D	2.09%	10,400,000.00		1.14%	1.14%
Issue of Bonds		497,105,213.82		911,000,000.00	
Reserve Fund	1.99%	9,706,140.39		1.14%	10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	41,708,400.67	0.233%	
Servicer ppal collect not yet credited	152,635.69		
Servicer ints collect not yet credited	12,112.28		
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		17,500,000.00	
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	6,710	9,544
Principal		
Principal outstanding	486,047,164.67	900,711,214.30
Average loan	72,436.24	94,374.60
Minimum	81.48	161.55
Maximum	664,112.28	944,147.00
Interest rate		
Weighted average (wac)	2.42%	3.83%
Minimum	0.65%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	208	263
Minimum	11/04/2012	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.33%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.67%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.37%	0.26%	0.28%	0.26%	0.45%
Annual Percentage Rate (CPR)	4.35%	3.05%	3.29%	3.02%	5.26%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.18	6.88	0.31	7.06
10.01 - 20%	4.13	15.58	1.71	16.20
20.01 - 30%	7.00	25.44	3.60	25.53
30.01 - 40%	11.05	35.47	6.22	35.18
40.01 - 50%	16.71	45.46	9.44	45.31
50.01 - 60%	24.35	55.39	13.46	55.30
60.01 - 70%	31.40	65.02	18.97	65.21
70.01 - 80%	3.72	73.60	37.84	75.74
80.01 - 90%	0.46	81.89	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	51.04			63.48
Minimum	0.05			0.24
Maximum	85.61			119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.39%	3.72%
Aragon	5.05%	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	3.06%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	1.00%	0.95%
Madrid	5.87%	6.10%
Murcia	10.06%	9.57%
Navarra	0.36%	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	228	69,786.67	26,026.87	0.00	95,813.54	4.06	17,363,796.13	17,459,609.67	31.46	43.41
from > 1 to ≤ 2 months	124	94,585.99	39,619.38	0.00	134,205.37	5.68	10,912,898.00	11,047,103.37	19.91	45.92
from > 2 to ≤ 3 months	124	145,458.48	68,653.23	0.00	214,111.71	9.07	10,843,810.44	11,057,922.15	19.93	49.10
from > 3 to ≤ 6 months	23	43,255.09	25,289.06	0.00	68,544.15	2.90	2,169,520.77	2,238,064.92	4.03	49.07
from > 6 to < 12 months	29	113,002.12	61,029.33	0.00	174,031.45	7.37	2,836,429.45	3,010,460.90	5.43	43.69
from ≥ 12 to < 18 months	25	153,025.99	108,407.27	0.00	261,433.26	11.07	3,057,646.84	3,319,080.10	5.98	62.02
from ≥ 18 to < 24 months	12	135,907.33	75,661.00	0.00	211,568.33	8.96	1,503,713.22	1,715,281.55	3.09	56.25
from ≥ 2 years	46	680,317.46	521,393.90	0.00	1,201,711.36	50.89	4,441,872.91	5,643,584.27	10.17	65.10
Subtotal	611	1,435,339.13	926,080.04	0.00	2,361,419.17	100.00	53,129,687.76	55,491,106.93	100.00	48.12
<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	611	1,435,339.13	926,080.04	0.00	2,361,419.17		53,129,687.76	55,491,106.93		48.12

Additional information