

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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 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	56,520.06 441,252,108.42 56.52%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.3330% 03/22/2013 46.007329 Gross 36.345790 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2013 "Pass-Through" Secuential / Pro rata under certain circumstances	AA-sf Baa1sf	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	0.5030% 03/22/2013 122.955556 Gross 97.134889 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBBsf Baa3sf	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	0.6930% 03/22/2013 169.400000 Gross 133.826000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB+sf B3sf	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	3.6830% 03/22/2013 900.288889 Gross 711.282222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
Total		481,552,108.42	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		Date	Date	Date	Date	Date	Date	Date
		Average life	Years							
Series A2	With optional redemption *	% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	16.00
		Average life	Years	3.30	3.30	3.30	3.30	3.30	3.30	3.30
		Final Maturity	Years	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016
	Without optional redemption *	Average life	Years	7.42	6.53	5.79	5.18	4.67	4.24	3.87
		Final Maturity	Years	05/23/2020	07/04/2019	10/09/2018	02/27/2018	08/25/2017	03/20/2017	11/06/2016
		Final Maturity	Years	18.25	17.01	15.76	14.75	13.50	12.50	11.50
Series B	With optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		Final Maturity	Years	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019
		Final Maturity	Years	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019
	Without optional redemption *	Average life	Years	19.76	18.53	17.35	16.22	15.14	14.08	13.10
		Final Maturity	Years	09/21/2032	07/01/2031	04/27/2030	03/11/2029	02/08/2028	01/20/2027	01/27/2026
		Final Maturity	Years	21.51	20.76	19.51	18.25	17.25	16.25	15.25
Series C	With optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		Final Maturity	Years	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019
		Final Maturity	Years	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019
	Without optional redemption *	Average life	Years	22.82	22.18	21.42	20.53	19.56	18.60	17.64
		Final Maturity	Years	10/13/2035	02/23/2035	05/22/2034	06/28/2033	07/09/2032	07/25/2031	08/12/2030
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51
Series D	With optional redemption *	Average life	Years	13.75	12.25	11.00	10.00	9.00	8.25	7.50
		Final Maturity	Years	09/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020
		Final Maturity	Years	13.75	12.25	11.00	10.00	9.00	8.25	7.50
	Without optional redemption *	Average life	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51
		Final Maturity	Years	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
		Final Maturity	Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51

* 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	91.63%	441,252,108.42	8.35%	95.58%	870,700,000.00
Series A1	0.00%	0.00	9.88%	9.88%	90,000,000.00
Series A2	91.63%	441,252,108.42	85.70%	85.70%	780,700,000.00
Series B	4.32%	20,800,000.00	3.94%	2.28%	20,800,000.00
Series C	1.89%	9,100,000.00	2.01%	1.00%	9,100,000.00
Series D	2.16%	10,400,000.00	1.14%	1.14%	10,400,000.00
Issue of Bonds		481,552,108.42			911,000,000.00
Reserve Fund	2.01%	9,449,600.83	1.14%		10,400,000.00

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		50,586,751.94	0.183%
Servicer ppal collect not yet credited		112,146.36	
Servicer ints collect not yet credited		21,326.80	
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		16,510,000.00	
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	6,548	9,544
Principal		
Principal outstanding	464,558,869.20	900,711,214.30
Average loan	70,946.68	94,374.60
Minimum	15.07	161.55
Maximum	655,192.42	944,147.00
Interest rate		
Weighted average (wac)	1.94%	3.83%
Minimum	0.54%	2.17%
Maximum	5.18%	7.00%
Final maturity		
Weighted average (WARM) (months)	205	263
Minimum	03/05/2013	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.27%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.41%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.29	6.94	0.31 7.06
10.01 - 20%	4.28	15.63	1.71 16.20
20.01 - 30%	7.21	25.43	3.60 25.53
30.01 - 40%	11.59	35.42	6.22 35.18
40.01 - 50%	17.02	45.35	9.44 45.31
50.01 - 60%	25.13	55.19	13.46 55.30
60.01 - 70%	30.14	64.62	18.97 65.21
70.01 - 80%	3.09	73.94	37.84 75.74
80.01 - 90%	0.26	82.02	6.61 84.62
90.01 - 100%			1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	50.25		63.48
Minimum	0.02		0.24
Maximum	84.65		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.53%	0.47%	0.36%	0.46%
Annual Percentage Rate (CPR)	4.11%	6.18%	5.48%	4.18%	5.33%

Geographic distribution		
	Current	At constitution date
Andalucia	3.27%	3.72%
Aragon	4.90%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.73%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.08%	0.08%
Catalonia	2.98%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.92%	0.95%
Madrid	5.84%	6.10%
Murcia	10.07%	9.57%
Navarra	0.34%	0.52%
Valencia	70.48%	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	191	66,651.37	16,393.70	0.00	83,045.07	3.49	13,077,066.71	13,160,111.78	29.34	41.18
from > 1 to ≤ 2 months	92	65,954.34	22,190.67	0.00	88,145.01	3.71	7,257,053.78	7,345,198.79	16.37	40.04
from > 2 to ≤ 3 months	84	100,315.88	37,595.60	0.00	137,911.48	5.80	7,382,826.94	7,520,738.42	16.77	47.05
from > 3 to ≤ 6 months	26	66,828.70	29,686.43	0.00	96,515.13	4.06	2,778,890.74	2,875,405.87	6.41	54.49
from > 6 to < 12 months	37	152,813.23	67,446.23	0.00	220,259.46	9.26	3,054,939.47	3,275,198.93	7.30	49.19
from ≥ 12 to < 18 months	25	133,279.18	91,570.64	0.00	224,849.82	9.45	2,450,429.93	2,675,279.75	5.96	61.18
from ≥ 18 to < 24 months	13	112,572.92	76,300.57	0.00	188,873.49	7.94	1,607,212.06	1,796,085.55	4.00	59.14
from ≥ 2 years	48	800,306.95	539,125.57	0.00	1,339,432.52	56.30	4,870,115.47	6,209,547.99	13.84	64.12
Subtotal	516	1,498,722.57	880,309.41	0.00	2,379,031.98	100.00	42,478,535.10	44,857,567.08	100.00	47.06
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	516	1,498,722.57	880,309.41	0.00	2,379,031.98		42,478,535.10	44,857,567.08		47.06