

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2013  
**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**  
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**Bond Paying Agent**  
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**Market**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**Start-up Loan**  
Banco de Valencia

**Swap**  
BBVA

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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

## Issued securities: Residential Mortgages Backed Bonds

| Bonds issue               |                        |                                                               |                              |                                                            |                                                             |                                               |                                                                                                  |                           |             |
|---------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------|-------------|
| Series<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                                  | Rating<br>Fitch / Moody's |             |
|                           |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                                             | Current                   | Original    |
| Series A1<br>ES0382476008 | 11/20/2006<br>900      | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>90,000,000.00  | Floating<br>3-M Euribor+0.030%<br>22.Mar/Jun/Sep/Dec       |                                                             | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | Amortized                                                                                        | AAA<br>Aaa                |             |
| Series A2<br>ES0382476016 | 11/20/2006<br>7,807    | 54,544.39<br>425,828,052.73<br>54.54%                         | 100,000.00<br>780,700,000.00 | Floating<br>3-M Euribor+0.150%<br>22.Mar/Jun/Sep/Dec       | 0.3600%<br>06/24/2013<br>51.271727 Gross<br>40.504664 Net   | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | 06/24/2013<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances       | AA-sf<br>Baa2sf           | AAA<br>Aaa  |
| Series B<br>ES0382476024  | 11/20/2006<br>208      | 100,000.00<br>20,800,000.00<br>100.00%                        | 100,000.00<br>20,800,000.00  | Floating<br>3-M Euribor+0.320%<br>22.Mar/Jun/Sep/Dec       | 0.5300%<br>06/24/2013<br>138.388889 Gross<br>109.327222 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BBBsf<br>B3sf             | A+<br>A2    |
| Series C<br>ES0382476032  | 11/20/2006<br>91       | 100,000.00<br>9,100,000.00<br>100.00%                         | 100,000.00<br>9,100,000.00   | Floating<br>3-M Euribor+0.510%<br>22.Mar/Jun/Sep/Dec       | 0.7200%<br>06/24/2013<br>188.000000 Gross<br>148.520000 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | BB-sf<br>Caa2sf           | BBB<br>Baa3 |
| Series D<br>ES0382476040  | 11/20/2006<br>104      | 100,000.00<br>10,400,000.00<br>100.00%                        | 100,000.00<br>10,400,000.00  | Floating<br>3-M Euribor+3.500%<br>22.Mar/Jun/Sep/Dec       | 3.7100%<br>06/24/2013<br>968.722222 Gross<br>765.290555 Net | 09/22/2044<br>Quarterly<br>22.Mar/Jun/Sep/Dec | To Be Determined<br>Due to Cash<br>Reserve reduction                                             | CCC<br>Csf                | CCC<br>Ca   |
| Total                     |                        | 466,128,052.73                                                | 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 | 3.30       | 3.30       | 3.30       | 3.30       | 3.30       | 3.30       | 3.30       | 3.30       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 7.41       | 6.50       | 5.76       | 5.13       | 4.61       | 4.17       | 3.80       | 3.48       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 17.76      | 16.76      | 15.52      | 14.51      | 13.26      | 12.26      | 11.26      | 10.51      |  |
|                                                                                                                     |                               |                         | Date  | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 |  |
|                                                                                                                     |                               |                         | Date  | 08/14/2020 | 09/20/2019 | 12/22/2018 | 05/09/2018 | 10/30/2017 | 05/23/2017 | 01/07/2017 | 09/11/2016 |  |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 19.48      | 18.29      | 17.09      | 15.97      | 14.89      | 13.85      | 12.88      | 11.98      |  |
|                                                                                                                     |                               | Final Maturity          | Years | 21.27      | 20.52      | 19.27      | 18.01      | 17.01      | 16.01      | 15.01      | 14.01      |  |
|                                                                                                                     |                               |                         | Date  | 06/22/2034 | 09/22/2033 | 06/22/2032 | 03/22/2031 | 03/22/2030 | 03/22/2029 | 03/22/2028 | 03/22/2027 |  |
|                                                                                                                     |                               |                         | Date  | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 | 09/22/2019 |  |
| Series C                                                                                                            | With optional redemption *    | Average life            | Years | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       | 6.75       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 22.56      | 21.93      | 21.17      | 20.27      | 19.31      | 18.35      | 17.41      | 16.48      |  |
|                                                                                                                     |                               | Final Maturity          | Years | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      |  |
|                                                                                                                     |                               |                         | 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 |  |
|                                                                                                                     |                               |                         | Date  | 10/08/2035 | 02/18/2035 | 05/16/2034 | 06/24/2033 | 07/07/2032 | 07/24/2031 | 08/13/2030 | 09/08/2029 |  |
| Series D                                                                                                            | With optional redemption *    | Average life            | Years | 13.26      | 12.01      | 10.76      | 9.76       | 8.76       | 8.01       | 7.26       | 6.76       |  |
|                                                                                                                     |                               | Final Maturity          | Years | 13.26      | 12.01      | 10.76      | 9.76       | 8.76       | 8.01       | 7.26       | 6.76       |  |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      |  |
|                                                                                                                     |                               | Final Maturity          | Years | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      | 28.27      |  |
|                                                                                                                     |                               |                         | 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 |  |
|                                                                                                                     |                               |                         | Date  | 06/22/2026 | 03/22/2025 | 12/22/2023 | 12/22/2022 | 12/22/2021 | 03/22/2021 | 06/22/2020 | 12/22/2019 |  |

\* 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                 | 91.35% | 425,828,052.73 | 8.50%         | 95.58% | 870,700,000.00 | 5.56% |
| Series A1               | 0.00%  | 0.00           |               | 9.88%  | 90,000,000.00  |       |
| Series A2               | 91.35% | 425,828,052.73 |               | 85.70% | 780,700,000.00 |       |
| Series B                | 4.46%  | 20,800,000.00  | 3.93%         | 2.28%  | 20,800,000.00  | 3.28% |
| Series C                | 1.95%  | 9,100,000.00   | 1.94%         | 1.00%  | 9,100,000.00   | 2.28% |
| Series D                | 2.23%  | 10,400,000.00  |               | 1.14%  | 10,400,000.00  | 1.14% |
| Issue of Bonds          |        | 466,128,052.73 |               |        | 911,000,000.00 |       |
| Reserve Fund            | 1.94%  | 8,832,664.41   |               | 1.14%  | 10,400,000.00  |       |

| Other financial operations (current)          |  |               |          |
|-----------------------------------------------|--|---------------|----------|
| Assets                                        |  | Balance       | Interest |
| Treasury Account                              |  | 34,727,868.54 | 0.210%   |
| Servicer ppal collect not yet credited        |  | 252,598.04    |          |
| Servicer ints collect not yet credited        |  | 29,986.63     |          |
| 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                                          |  | 13,890,000.00 |          |
| Securities                                    |  | 0.00          |          |
| * Credit Support Amount in favour of the Fund |  |               |          |

## Additional information

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## Collateral: Residential mortgage loans

| General                                    |                |                      |
|--------------------------------------------|----------------|----------------------|
|                                            | Current        | At constitution date |
| Count                                      | 6,522          | 9,544                |
| Principal                                  |                |                      |
| Principal outstanding                      | 461,159,230.78 | 900,711,214.30       |
| Average loan                               | 70,708.25      | 94,374.60            |
| Minimum                                    | 10.98          | 161.55               |
| Maximum                                    | 652,952.14     | 944,147.00           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 1.83%          | 3.83%                |
| Minimum                                    | 0.57%          | 2.17%                |
| Maximum                                    | 5.18%          | 7.00%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 205            | 263                  |
| Minimum                                    | 04/01/2013     | 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%               |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.20%         | 0.34%         | 0.46%         | 0.36%          | 0.45%      |
| Annual Percentage Rate (CPR) | 2.38%         | 4.06%         | 5.42%         | 4.20%          | 5.29%      |

| LTV Distribution         |         |       |                      |
|--------------------------|---------|-------|----------------------|
|                          | Current |       | At constitution date |
|                          | % Pool  | % LTV | % LTV                |
| 0.01 - 10%               | 1.27    | 6.91  | 0.31                 |
| 10.01 - 20%              | 4.32    | 15.59 | 1.71                 |
| 20.01 - 30%              | 7.22    | 25.42 | 3.60                 |
| 30.01 - 40%              | 11.76   | 35.39 | 6.22                 |
| 40.01 - 50%              | 17.24   | 45.36 | 9.44                 |
| 50.01 - 60%              | 25.62   | 55.23 | 13.46                |
| 60.01 - 70%              | 29.54   | 64.60 | 18.97                |
| 70.01 - 80%              | 2.84    | 74.23 | 37.84                |
| 80.01 - 90%              | 0.20    | 82.28 | 6.61                 |
| 90.01 - 100%             |         |       | 1.84                 |
| 110.01 - 120%            |         |       | 0.01                 |
| Weighted average (WALTV) | 50.08   |       | 63.48                |
| Minimum                  | 0.01    |       | 0.24                 |
| Maximum                  | 84.39   |       | 119.54               |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 3.27%   | 3.72%                |
| Aragon                  | 4.86%   | 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               | 2.99%   | 2.82%                |
| Extremadura             |         | 0.01%                |
| Galicia                 |         | 0.01%                |
| La Rioja                | 0.92%   | 0.95%                |
| Madrid                  | 5.85%   | 6.10%                |
| Murcia                  | 10.05%  | 9.57%                |
| Navarra                 | 0.34%   | 0.52%                |
| Valencia                | 70.51%  | 69.94%               |

| Current delinquency              |        |              |            |       |              |        |                  |               |                                |
|----------------------------------|--------|--------------|------------|-------|--------------|--------|------------------|---------------|--------------------------------|
| Aging                            | Assets | Overdue debt |            |       |              |        | Outstanding debt | Total debt    |                                |
|                                  |        | Principal    | Interest   | Other | Total        | %      |                  | %             |                                |
|                                  |        |              |            |       |              |        |                  |               | % Total debt / Appraisal Value |
| <i>Delinquencies</i>             |        |              |            |       |              |        |                  |               |                                |
| Up to 1 month                    | 171    | 57,240.82    | 13,202.92  | 0.00  | 70,443.74    | 2.92   | 11,378,483.55    | 11,448,927.29 | 26.70                          |
| from > 1 to ≤ 2 months           | 87     | 63,954.04    | 18,937.02  | 0.00  | 82,891.06    | 3.43   | 7,113,704.87     | 7,196,595.93  | 16.78                          |
| from > 2 to ≤ 3 months           | 75     | 91,597.28    | 34,495.50  | 0.00  | 126,092.78   | 5.22   | 6,731,327.37     | 6,857,420.15  | 15.99                          |
| from > 3 to ≤ 6 months           | 25     | 56,227.66    | 18,914.84  | 0.00  | 75,142.50    | 3.11   | 1,947,357.26     | 2,022,499.76  | 4.72                           |
| from > 6 to < 12 months          | 43     | 189,956.00   | 79,024.23  | 0.00  | 268,980.23   | 11.14  | 4,147,447.63     | 4,416,427.86  | 10.30                          |
| from ≥ 12 to < 18 months         | 23     | 116,354.59   | 80,304.39  | 0.00  | 196,658.98   | 8.14   | 2,216,166.54     | 2,412,825.52  | 5.63                           |
| from ≥ 18 to < 24 months         | 18     | 147,388.70   | 99,593.71  | 0.00  | 246,982.41   | 10.23  | 2,087,641.04     | 2,334,623.45  | 5.44                           |
| from ≥ 24 to < 36 months         | 49     | 811,775.37   | 535,541.14 | 0.00  | 1,347,316.51 | 55.80  | 4,840,005.39     | 6,187,321.90  | 14.43                          |
| Subtotal                         | 491    | 1,534,494.46 | 880,013.75 | 0.00  | 2,414,508.21 | 100.00 | 40,462,133.65    | 42,876,641.86 | 100.00                         |
| <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                           |
| Total                            | 491    | 1,534,494.46 | 880,013.75 | 0.00  | 2,414,508.21 |        | 40,462,133.65    | 42,876,641.86 | 47.55                          |

## Additional information