



# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

Date: 10/31/2011  
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)

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,046	9,544
Principal		
Principal outstanding	533,498,059.20	900,711,214.30
Average loan	75,716.44	94,374.60
Minimum	116.40	161.55
Maximum	688,307.05	944,147.00
Interest rate		
Weighted average (wac)	2.60%	3.83%
Minimum	1.82%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	217	263
Minimum	11/03/2011	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	% Pool	% LTV
0.01 - 10%	1.02	7.06	0.31	7.06
10.01 - 20%	3.73	15.53	1.71	16.20
20.01 - 30%	6.37	25.47	3.60	25.53
30.01 - 40%	9.78	35.45	6.22	35.18
40.01 - 50%	14.69	45.40	9.44	45.31
50.01 - 60%	21.73	55.29	13.46	55.30
60.01 - 70%	31.71	65.30	18.97	65.21
70.01 - 80%	9.99	72.27	37.84	75.74
80.01 - 90%	0.99	82.94	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	53.17		63.48	
Minimum	0.04		0.24	
Maximum	88.21		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.14%	0.19%	0.27%	0.49%
Annual Percentage Rate (CPR)	1.73%	1.64%	2.22%	3.17%	5.70%

Geographic distribution		
	Current	At constitution date
Andalucia	3.55%	3.72%
Aragon	5.04%	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	2.99%	2.82%
Extremadura		0.01%
Galicia	0.00%	0.01%
La Rioja	1.00%	0.95%
Madrid	5.75%	6.10%
Murcia	10.14%	9.57%
Navarra	0.38%	0.52%
Valencia	69.92%	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	250	87,384.31	31,526.99	0.00	118,911.30	6.45	20,644,051.00	20,762,962.30	37.28	47.69
from > 1 to ≤ 2 months	129	96,618.34	38,996.95	0.00	135,615.29	7.35	10,733,528.33	10,869,143.62	19.51	46.03
from > 2 to ≤ 3 months	125	143,493.09	71,455.23	0.00	214,948.32	11.66	11,707,122.73	11,922,071.05	21.40	49.54
from > 3 to ≤ 6 months	19	33,235.37	22,394.24	0.00	55,629.61	3.02	2,023,482.30	2,079,111.91	3.73	55.40
from > 6 to < 12 months	15	76,849.04	39,630.33	0.00	116,479.37	6.32	1,966,909.51	2,083,388.88	3.74	51.09
from ≥ 12 to < 18 months	13	61,290.70	41,756.23	0.00	103,046.93	5.59	1,204,875.18	1,307,922.11	2.35	67.50
from ≥ 18 to < 24 months	18	119,772.82	68,689.98	0.00	188,462.80	10.22	1,574,386.40	1,762,849.20	3.16	62.15
from ≥ 24 months	39	469,967.52	440,897.71	0.00	910,865.23	49.40	4,002,839.32	4,913,704.55	8.82	67.33
Subtotal	608	1,088,611.19	755,347.66	0.00	1,843,958.85	100.00	53,857,194.77	55,701,153.62	100.00	50.13
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	608	1,088,611.19	755,347.66	0.00	1,843,958.85		53,857,194.77	55,701,153.62		50.13