VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s 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" 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	0.9770% 09/24/2012 255.105556 Gross 206.635500 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / 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" Secuential / Pro rata under certain circumstances	BB+sf Ba3sf	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	CCCRR 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	7.55	6.57	5.79	5.13	4.60	4.17	3.80	3.47
			Date	01/06/2020	01/16/2019	04/06/2018	08/08/2017	01/26/2017	08/22/2016	04/07/2016	12/09/2015
		Final Maturity	Years	14.51	13.01	11.76	10.51	9.51	8.75	8.01	7.25
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
	Without optional redemption *	Average life	Years	7.80	6.84	6.05	5.40	4.85	4.40	4.01	3.68
			Date	04/06/2020	04/24/2019	07/10/2018	11/13/2017	04/28/2017	11/12/2016	06/23/2016	02/23/2016
		Final Maturity	Years	18.76	17.76	16.51	15.26	14.01	13.01	12.01	11.01
			Date	03/22/2031	03/22/2030	12/22/2028	09/22/2027	06/22/2026	06/22/2025	06/22/2024	06/22/2023
Series B	With optional redemption *	Average life	Years	14.51	13.01	11.76	10.51	9.51	8.75	8.01	7.25
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
		Final Maturity	Years	14.51	13.01	11.76	10.51	9.51	8.75	8.01	7.25
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
	Without optional redemption *	Average life	Years	20.43	19.19	17.97	16.80	15.68	14.59	13.56	12.62
			Date	11/21/2032	08/24/2031	06/07/2030	04/07/2029	02/22/2028	01/19/2027	01/10/2026	02/01/2025
		Final Maturity	Years	22.01	21.27	20.27	19.01	17.76	16.76	15.76	14.76
			Date	06/22/2034	09/22/2033	09/22/2032	06/22/2031	03/22/2030	03/22/2029	03/22/2028	03/22/2027
Series C	With optional redemption *	Average life	Years	14.51	13.01	11.76	10.51	9.51	8.75	8.01	7.25
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
		Final Maturity	Years	14.51	13.01	11.76	10.51	9.51	8.75	8.01	7.25
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
	Without optional redemption *	Average life	Years	23.31	22.70	21.96	21.07	20.08	19.10	18.12	17.16
			Date	10/08/2035	02/26/2035	06/02/2034	07/11/2033	07/16/2032	07/24/2031	08/02/2030	08/14/2029
		Final Maturity	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
Series D	With optional redemption *	Average life	Years	14.51	13.01	11.76	10.51	9.51	8.75	8.01	7.25
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
		Final Maturity	Years	14.51	13.01	11.76	10.51	9.51	8.75	8.01	7.25
			Date	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
	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
			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

* 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	92.07%	467,779,591.79	7.99%	95.58%	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%	2.28%	20,800,000.00	3.28%
Series C	1.79%	9,100,000.00	1.99%	1.00%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		28,116,161.56	0.451%
Servicer ppal collect not yet credited		29,482.37	
Servicer ints collect not yet credited		10,453.10	
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,764	9,544
Principal		
Principal outstanding	494,324,545.09	900,711,214.30
Average loan	73,081.69	94,374.60
Minimum	0.58	161.55
Maximum	668,547.56	944,147.00
Interest rate		
Weighted average (wac)	2.57%	3.83%
Minimum	1.03%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	210	263
Minimum	09/01/2012	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	% Pool	% LTV
0.01 - 10%	1.16	6.92	0.31	7.06
10.01 - 20%	4.05	15.53	1.71	16.20
20.01 - 30%	6.77	25.37	3.60	25.53
30.01 - 40%	10.76	35.40	6.22	35.18
40.01 - 50%	16.44	45.42	9.44	45.31
50.01 - 60%	24.15	55.39	13.46	55.30
60.01 - 70%	31.90	65.16	18.97	65.21
70.01 - 80%	4.16	73.27	37.84	75.74
80.01 - 90%	0.62	81.81	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		51.41		63.48
Minimum		0.00		0.24
Maximum		86.04		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.26%	0.24%	0.23%	0.45%
Annual Percentage Rate (CPR)	2.04%	3.08%	2.84%	2.68%	5.31%

Geographic distribution

	Current	At constitution date
Andalucia	3.43%	3.72%
Aragon	5.03%	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	3.06%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.99%	0.95%
Madrid	5.84%	6.10%
Murcia	10.12%	9.57%
Navarra	0.36%	0.52%
Valencia	69.96%	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	223	73,576.77	25,666.55	0.00	99,243.32	4.35	16,758,049.13	16,857,292.45	29.69	45.74
from > 1 to ≤ 2 months	133	98,313.10	44,072.28	0.00	142,385.38	6.24	11,062,778.41	11,205,163.79	19.74	46.72
from > 2 to ≤ 3 months	141	164,303.40	84,322.19	0.00	248,625.59	10.90	13,336,314.57	13,584,940.16	23.93	48.54
from > 3 to ≤ 6 months	26	63,766.40	31,545.59	0.00	95,311.99	4.18	2,497,783.69	2,593,095.68	4.57	40.74
from > 6 to < 12 months	27	88,635.61	64,809.20	0.00	153,444.81	6.73	2,773,201.24	2,926,646.05	5.16	61.25
from ≥ 12 to < 18 months	17	106,921.65	76,852.94	0.00	183,774.59	8.06	2,196,141.64	2,379,916.23	4.19	60.29
from ≥ 18 to < 24 months	11	113,307.84	70,844.84	0.00	184,152.68	8.07	1,371,527.76	1,555,680.44	2.74	56.62
from ≥ 2 years	46	671,471.60	502,589.30	0.00	1,174,060.90	51.47	4,493,477.57	5,667,538.47	9.98	64.42
Subtotal	624	1,380,296.37	900,702.89	0.00	2,280,999.26	100.00	54,489,274.01	56,770,273.27	100.00	49.17
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	624	1,380,296.37	900,702.89	0.00	2,280,999.26		54,489,274.01	56,770,273.27		49.17

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