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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 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	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 711.228222 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)	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
		Date	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016
		Final Maturity Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		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
	Without optional redemption *	Average life Years	7.42	6.53	5.79	5.18	4.67	4.24	3.87	3.56
		Date	05/23/2020	07/04/2019	10/09/2018	02/27/2018	08/25/2017	03/20/2017	11/06/2016	07/14/2016
		Final Maturity Years	18.25	17.01	15.76	14.75	13.50	12.50	11.50	10.75
		Date	03/22/2031	12/22/2029	09/22/2028	09/22/2027	06/22/2026	06/22/2025	06/22/2024	09/22/2023
Series B	With optional redemption *	Average life Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		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
		Final Maturity Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		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
	Without optional redemption *	Average life Years	19.76	18.53	17.35	16.22	15.14	14.08	13.10	12.20
		Date	09/21/2032	07/01/2031	04/27/2030	03/11/2029	02/08/2028	01/20/2027	01/27/2026	03/03/2025
		Final Maturity Years	21.51	20.76	19.51	18.25	17.25	16.25	15.25	14.25
		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
Series C	With optional redemption *	Average life Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		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
		Final Maturity Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		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
	Without optional redemption *	Average life Years	22.82	22.18	21.42	20.53	19.56	18.60	17.64	16.71
		Date	10/13/2035	02/23/2035	05/22/2034	06/28/2033	07/09/2032	07/25/2031	08/12/2030	09/04/2029
		Final Maturity Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
		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	13.75	12.25	11.00	10.00	9.00	8.25	7.50	7.00
		Date	09/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019
		Final Maturity Years	13.75	12.25	11.00	10.00	9.00	8.25	7.50	7.00
		Date	09/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019
	Without optional redemption *	Average life Years	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
		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	28.51	28.51	28.51	28.51	28.51	28.51	28.51	28.51
		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	91.63%	441,252,108.42	8.35%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.63%	441,252,108.42		85.70%	780,700,000.00	
Series B	4.32%	20,800,000.00	3.94%	2.28%	20,800,000.00	3.28%
Series C	1.89%	9,100,000.00	2.01%	1.00%	9,100,000.00	2.28%
Series D	2.16%	10,400,000.00		1.14%	10,400,000.00	1.14%
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 finantial operations (current)

Assets		Balance	Interest
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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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	6,548	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

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