

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
G84887579

Management Company
Europa de Titulización, S.G.F.T

Originator
Banco de Valencia

Service
Banco de Valencia

Lead Managers
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
DZ Bank AG
IXIS Cib

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco de Valencia

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Swap Collateral
Bancaja

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	100,000.00 90,000,000.00 100.00%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec	3.6860% 03/22/2007 1,249.144444 Gross 1,024.298444 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/24/2007 "Pass-Through"	AAA Aaa	AAA Aaa
Series A2 ES0382476016	11/20/2006 7,807	100,000.00 780,700,000.00 100.00%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	3.8060% 03/22/2007 1,289.811111 Gross 1,057.645111 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	AAA Aaa	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	3.9760% 03/22/2007 1,347.422222 Gross 1,104.886222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A2	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	4.1660% 03/22/2007 1,411.811111 Gross 1,157.685111 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	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	7.1560% 03/22/2007 2,425.088889 Gross 1,988.572889 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		911,000,000.00	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
				0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84
				6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00
Series A1	With optional redemption *	Average life	Years	0.71	0.63	0.56	0.52	0.47	0.44	0.43	0.41
			Date	07/08/2007	07/07/2007	12/06/2007	05/27/2007	12/05/2007	01/05/2007	04/25/2007	04/19/2007
		Final Maturity	Years	1.34	1.09	0.84	0.84	0.84	0.59	0.59	0.59
			Date	03/24/2008	12/24/2007	09/24/2007	09/24/2007	09/24/2007	06/22/2007	06/22/2007	06/22/2007
	Without optional redemption *	Average life	Years	0.71	0.63	0.56	0.52	0.47	0.44	0.43	0.41
			Date	07/08/2007	07/07/2007	12/06/2007	05/27/2007	12/05/2007	01/05/2007	04/25/2007	04/19/2007
Final Maturity		Years	1.34	1.09	0.84	0.84	0.84	0.59	0.59	0.59	
		Date	03/22/2008	12/22/2007	09/22/2007	09/22/2007	09/22/2007	06/22/2007	06/22/2007	06/22/2007	
Series A2	With optional redemption *	Average life	Years	8.32	7.24	6.36	5.66	5.07	4.58	4.16	3.81
			Date	03/13/2015	02/14/2014	03/28/2013	07/16/2012	12/14/2011	06/20/2011	01/15/2011	10/09/2010
		Final Maturity	Years	17.35	15.60	13.85	12.60	11.34	10.34	9.34	8.59
			Date	03/22/2024	06/22/2022	09/22/2020	06/24/2019	03/22/2018	03/22/2017	03/22/2016	06/22/2015
	Without optional redemption *	Average life	Years	8.73	7.67	6.80	6.08	5.48	4.97	4.53	4.16
			Date	12/08/2015	07/20/2014	05/09/2013	12/16/2012	10/05/2012	06/11/2011	05/01/2011	01/15/2011
Final Maturity		Years	35.11	35.11	35.11	35.11	35.11	35.11	35.11	35.11	
		Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	
Series B	With optional redemption *	Average life	Years	12.27	10.77	9.49	8.48	7.60	6.88	6.24	5.72
			Date	02/23/2019	08/24/2017	05/14/2016	12/05/2015	06/26/2014	03/10/2013	02/13/2013	06/08/2012
		Final Maturity	Years	17.35	15.60	13.85	12.60	11.34	10.34	9.34	8.59
			Date	03/22/2024	06/22/2022	09/22/2020	06/24/2019	03/22/2018	03/22/2017	03/22/2016	06/22/2015
	Without optional redemption *	Average life	Years	13.04	11.56	10.31	9.26	8.36	7.59	6.93	6.36
			Date	01/12/2019	09/06/2018	10/03/2017	02/20/2016	03/29/2015	06/20/2014	10/24/2013	03/30/2013
Final Maturity		Years	35.11	35.11	35.11	35.11	35.11	35.11	35.11	35.11	
		Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	
Series C	With optional redemption *	Average life	Years	12.27	10.77	9.49	8.48	7.60	6.88	6.24	5.72
			Date	02/23/2019	08/24/2017	05/14/2016	12/05/2015	06/26/2014	03/10/2013	02/13/2013	06/08/2012
		Final Maturity	Years	17.35	15.60	13.85	12.60	11.34	10.34	9.34	8.59
			Date	03/22/2024	06/22/2022	09/22/2020	06/24/2019	03/22/2018	03/22/2017	03/22/2016	06/22/2015
	Without optional redemption *	Average life	Years	13.04	11.56	10.31	9.26	8.36	7.59	6.93	6.36
			Date	01/12/2019	09/06/2018	10/03/2017	02/20/2016	03/29/2015	06/20/2014	10/24/2013	03/30/2013
Final Maturity		Years	35.11	35.11	35.11	35.11	35.11	35.11	35.11	34.86	
		Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	09/22/2041		
Series D	With optional redemption *	Average life	Years	13.17	11.66	10.28	9.26	8.31	7.55	6.83	6.26
			Date	01/17/2020	07/14/2018	02/28/2017	02/20/2016	12/03/2015	05/06/2014	09/15/2013	02/22/2013
		Final Maturity	Years	17.35	15.60	13.85	12.60	11.34	10.34	9.34	8.59
			Date	03/22/2024	06/22/2022	09/22/2020	06/24/2019	03/22/2018	03/22/2017	03/22/2016	06/22/2015
	Without optional redemption *	Average life	Years	22.05	21.41	20.91	20.52	20.20	19.93	19.71	19.40
			Date	02/12/2028	04/14/2028	10/14/2027	05/23/2027	01/26/2027	10/21/2026	10/08/2026	10/04/2026
Final Maturity		Years	35.11	35.11	35.11	35.11	35.11	35.11	35.11	34.86	
		Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	09/22/2041		

* 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		At issue date	
		% CE		% CE	
Class A	95.58%	870,700,000.00	4.47%	95.58%	870,700,000.00
Series A1	9.88%	90,000,000.00	9.88%	9.88%	90,000,000.00
Series A2	85.70%	780,700,000.00	85.70%	85.70%	780,700,000.00
Series B	2.28%	20,800,000.00	2.17%	2.28%	20,800,000.00
Series C	1.00%	9,100,000.00	1.15%	1.00%	9,100,000.00
Series D	1.14%	10,400,000.00	1.14%	1.14%	10,400,000.00
Issue of Bonds		911,000,000.00			911,000,000.00
Reserve Fund	1.15%	10,400,000.00	1.14%		10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,038,315.90	3.895%	
Service ppal collect not yet credited	2,796,636.72		
Service ints collect not yet credited	200,357.43		
Liabilities	Available	Balance	Interest
Start-up Loan		1,300,000.00	5.895%

Additional information

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,490	9,544	
Principal			
Principal outstanding	893,948,601.58	900,711,214.30	
Average loan	94,199.01	94,374.60	
Minimum	121.42	161.55	
Maximum	944,147.00	944,147.00	
Interest rate			
Weighted average (wac)	3.85%	3.83%	
Minimum	2.17%	2.17%	
Maximum	7.00%	7.00%	
Final maturity			
Weighted average (WARM) (months)	263	263	
Minimum	01/01/1900	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.58%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.42%	98.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%				0.92%
Annual Percentage Rate (CPR)	10.48%				10.48%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.32	7.08	0.31
10.01 - 20%	1.73	16.22	1.71
20.01 - 30%	3.66	25.60	3.60
30.01 - 40%	6.20	35.18	6.22
40.01 - 50%	9.45	45.30	9.44
50.01 - 60%	13.42	55.30	13.46
60.01 - 70%	19.09	65.21	18.97
70.01 - 80%	37.76	75.74	37.84
80.01 - 90%	6.60	84.65	6.61
90.01 - 100%	1.77	93.44	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	63.42		63.48
Minimum	0.12		0.24
Maximum	99.42		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.73%	3.72%
Aragon	5.23%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.70%	0.69%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.31%	0.31%
Castilla-Leon	0.08%	0.08%
Catalonia	2.84%	2.82%
Extremadura	0.01%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.93%	0.95%
Madrid	6.09%	6.10%
Murcia	9.61%	9.57%
Navarra	0.53%	0.52%
Valencia	69.85%	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	87	30,608.15	22,463.70	0.00	53,071.85	100.00	6,942,036.10	6,995,107.95	56.97
Subtotal	87	30,608.15	22,463.70	0.00	53,071.85	100.00	6,942,036.10	6,995,107.95	56.97
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
Total	87	30,608.15	22,463.70	0.00	53,071.85		6,942,036.10	6,995,107.95	56.97

Each range includes the beginning but not the ending time

Additional information