VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
G84887579

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
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 / 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	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" Secuential / 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" Secuential / 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" Secuential / 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)

Series	Optional redemption			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
				% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A1	With optional redemption *	Average life	Years		0.52	0.43	0.36	0.32	0.28	0.25	0.23	0.22
			Date		08/07/2007	07/07/2007	06/12/2007	05/27/2007	05/12/2007	05/01/2007	04/25/2007	04/19/2007
		Final Maturity	Years		1.15	0.90	0.65	0.65	0.65	0.39	0.39	0.39
			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		0.52	0.43	0.36	0.32	0.28	0.25	0.23	0.22
			Date		08/07/2007	07/07/2007	06/12/2007	05/27/2007	05/12/2007	05/01/2007	04/25/2007	04/19/2007
		Final Maturity	Years		1.14	0.89	0.64	0.64	0.64	0.39	0.39	0.39
			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		8.12	7.05	6.16	5.46	4.87	4.39	3.96	3.61
			Date		03/13/2015	02/14/2014	03/28/2013	07/16/2012	12/14/2011	06/20/2011	01/15/2011	09/10/2010
		Final Maturity	Years		17.15	15.40	13.65	12.40	11.15	10.15	9.15	8.39
			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		8.53	7.47	6.60	5.88	5.28	4.77	4.33	3.96
			Date		08/12/2015	07/20/2014	09/05/2013	12/16/2012	05/10/2012	11/06/2011	05/31/2011	01/15/2011
		Final Maturity	Years		34.92	34.92	34.92	34.92	34.92	34.92	34.92	34.92
			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		12.07	10.57	9.29	8.28	7.41	6.68	6.04	5.52
			Date		02/23/2019	08/24/2017	05/14/2016	05/12/2015	06/26/2014	10/03/2013	02/13/2013	08/06/2012
		Final Maturity	Years		17.15	15.40	13.65	12.40	11.15	10.15	9.15	8.39
			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		12.84	11.36	10.11	9.06	8.16	7.39	6.73	6.17
			Date		12/01/2019	06/09/2018	03/10/2017	02/20/2016	03/29/2015	06/20/2014	10/24/2013	03/30/2013
		Final Maturity	Years		34.92	34.92	34.92	34.92	34.92	34.92	34.92	34.92
			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		12.07	10.57	9.29	8.28	7.41	6.68	6.04	5.52
			Date		02/23/2019	08/24/2017	05/14/2016	05/12/2015	06/26/2014	10/03/2013	02/13/2013	08/06/2012
		Final Maturity	Years		17.15	15.40	13.65	12.40	11.15	10.15	9.15	8.39
			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		12.84	11.36	10.11	9.06	8.16	7.39	6.73	6.17
			Date		12/01/2019	06/09/2018	03/10/2017	02/20/2016	03/29/2015	06/20/2014	10/24/2013	03/30/2013
		Final Maturity	Years		34.92	34.92	34.92	34.92	34.92	34.92	34.92	34.67
			Date		12/22/2041	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		12.97	11.46	10.09	9.06	8.12	7.35	6.63	6.07
			Date		01/17/2020	07/14/2018	02/28/2017	02/20/2016	03/12/2015	06/05/2014	09/15/2013	02/22/2013
		Final Maturity	Years		17.15	15.40	13.65	12.40	11.15	10.15	9.15	8.39
			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		21.85	21.22	20.72	20.32	20.00	19.74	19.51	19.20
			Date		12/02/2028	04/14/2028	10/14/2027	05/23/2027	01/26/2027	10/21/2026	08/01/2026	04/10/2026
		Final Maturity	Years		34.92	34.92	34.92	34.92	34.92	34.92	34.92	34.67
			Date		12/22/2041	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		% CE	At issue date		% CE
Class A	95.58%	870,700,000.00	4.47%	95.58%	870,700,000.00	5.56%
Series A1	9.88%	90,000,000.00		9.88%	90,000,000.00	
Series A2	85.70%	780,700,000.00		85.70%	780,700,000.00	
Series B	2.28%	20,800,000.00	2.17%	2.28%	20,800,000.00	3.28%
Series C	1.00%	9,100,000.00	1.15%	1.00%	9,100,000.00	2.28%
Series D	1.14%	10,400,000.00		1.14%	10,400,000.00	1.14%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		49,705,402.80	3.895%
Servicer ppal collect not yet credited		1,791,536.99	
Servicer ints collect not yet credited		196,469.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,300,000.00	5.895%

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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
G84887579

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
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

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,267	9,544
Principal		
Principal outstanding	864,825,814.85	900,711,214.30
Average loan	93,323.17	94,374.60
Minimum	30.93	161.55
Maximum	935,213.03	944,147.00
Interest rate		
Weighted average (wac)	4.13%	3.83%
Minimum	2.41%	2.17%
Maximum	6.86%	7.00%
Final maturity		
Weighted average (WARM) (months)	261	263
Minimum	02/03/2007	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.53%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.47%	98.41%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.33	7.08	0.31	7.06
10.01 - 20%	1.88	16.08	1.71	16.20
20.01 - 30%	3.89	25.54	3.60	25.53
30.01 - 40%	6.49	35.16	6.22	35.18
40.01 - 50%	9.63	45.37	9.44	45.31
50.01 - 60%	13.37	55.33	13.46	55.30
60.01 - 70%	19.70	65.25	18.97	65.21
70.01 - 80%	36.73	75.58	37.84	75.74
80.01 - 90%	6.30	84.52	6.61	84.62
90.01 - 100%	1.69	93.29	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		62.87		63.48
Minimum		0.03		0.24
Maximum		99.42		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.88%			0.88%
Annual Percentage Rate (CPR)	10.09%	10.02%			10.02%

Geographic distribution

	Current	At constitution date
Andalucia	3.73%	3.72%
Aragon	5.27%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.72%	0.69%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.30%	0.31%
Castilla-Leon	0.08%	0.08%
Catalonia	2.87%	2.82%
Extremadura	0.01%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.95%	0.95%
Madrid	6.08%	6.10%
Murcia	9.65%	9.57%
Navarra	0.53%	0.52%
Valencia	69.73%	69.94%

Current delinquency

Aging	Assets	Overdue debt Principal	Interest	Other	Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	144	42,226.97	39,938.08	0.00	82,165.05	84.11	12,495,233.23	12,577,398.28	92.43	57.14
1 to 2 months	13	5,625.10	6,400.59	0.00	12,025.69	12.31	958,813.24	970,838.93	7.13	56.89
2 to 3 months	2	2,880.75	610.86	0.00	3,491.61	3.57	55,760.54	59,252.15	0.44	35.71
Subtotal	159	50,732.82	46,949.53	0.00	97,682.35	100.00	13,509,807.01	13,607,489.36	100.00	56.98
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	159	50,732.82	46,949.53	0.00	97,682.35		13,509,807.01	13,607,489.36		56.98

Each range includes the beginning but not the ending time

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com