

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 02/28/2007
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

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) 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	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)		0,00	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	1.26	0.65	0.59	0.53	0.50	0.47
		Final Maturity	Years	2.57	1.07	1.07	0.82	0.82	0.82
	Without optional redemption *	Average life	Years	1.26	0.65	0.59	0.53	0.50	0.47
		Final Maturity	Years	2.57	1.06	1.06	0.81	0.81	0.81
Series A2	With optional redemption *	Average life	Years	13.15	8.19	7.15	6.31	5.62	5.05
		Final Maturity	Years	22.84	17.07	15.32	13.82	12.58	11.32
	Without optional redemption *	Average life	Years	13.46	8.62	7.58	6.74	6.03	5.45
		Final Maturity	Years	34.84	34.84	34.84	34.84	34.84	34.84
Series B	With optional redemption *	Average life	Years	18.20	12.12	10.64	9.43	8.44	7.57
		Final Maturity	Years	22.84	17.07	15.32	13.82	12.58	11.32
	Without optional redemption *	Average life	Years	18.77	12.90	11.46	10.23	9.20	8.32
		Final Maturity	Years	34.84	34.84	34.84	34.84	34.84	34.84
Series C	With optional redemption *	Average life	Years	18.20	12.12	10.64	9.43	8.44	7.57
		Final Maturity	Years	22.84	17.07	15.32	13.82	12.58	11.32
	Without optional redemption *	Average life	Years	18.77	12.90	11.46	10.23	9.20	8.32
		Final Maturity	Years	34.84	34.84	34.84	34.84	34.84	34.84
Series D	With optional redemption *	Average life	Years	18.92	12.97	11.48	10.24	9.23	8.29
		Final Maturity	Years	22.84	17.07	15.32	13.82	12.58	11.32
	Without optional redemption *	Average life	Years	24.92	21.86	21.24	20.75	20.36	20.05
		Final Maturity	Years	34.84	34.84	34.84	34.84	34.84	34.84

* 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		62,999,116.60	3.895%
Service ppal collect not yet credited		2,579,582.09	
Service ints collect not yet credited		270,902.39	
Liabilities	Available	Balance	Interest
Start-up Loan		1,300,000.00	5.895%

Additional information

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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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,180	9,544	
Principal			
Principal outstanding	853,624,628.05	900,711,214.30	
Average loan	92,987.43	94,374.60	
Minimum	0.41	161.55	
Maximum	930,725.26	944,147.00	
Interest rate			
Weighted average (wac)	4.24%	3.83%	
Minimum	2.70%	2.17%	
Maximum	6.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	261	263	
Minimum	03/05/2007	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.51%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.49%	98.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	0.87%			0.88%
Annual Percentage Rate (CPR)	10.27%	9.95%			10.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.05	0.31	7.06
10.01 - 20%	1.98	16.05	1.71	16.20
20.01 - 30%	3.97	25.52	3.60	25.53
30.01 - 40%	6.56	35.19	6.22	35.18
40.01 - 50%	9.72	45.43	9.44	45.31
50.01 - 60%	13.34	55.39	13.46	55.30
60.01 - 70%	19.88	65.29	18.97	65.21
70.01 - 80%	36.35	75.51	37.84	75.74
80.01 - 90%	6.23	84.47	6.61	84.62
90.01 - 100%	1.63	93.26	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	62.68		63.48	
Minimum	0.00		0.24	
Maximum	99.42		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.73%	3.72%
Aragon	5.25%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.73%	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	5.92%	6.10%
Murcia	9.68%	9.57%
Navarra	0.52%	0.52%
Valencia	69.88%	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	179	60,827.79	55,844.70	0.00	116,672.49	77.36	14,596,481.59	14,713,154.08	86.20	57.59
1 to 2 months	18	11,563.56	10,970.58	0.00	22,534.14	14.94	1,716,740.13	1,739,274.27	10.19	59.68
2 to 3 months	7	5,399.59	6,216.49	0.00	11,616.08	7.70	603,679.47	615,295.55	3.61	62.71
Subtotal	204	77,790.94	73,031.77	0.00	150,822.71	100.00	16,916,901.19	17,067,723.90	100.00	57.97
<i>Doubt debts (subjectives)</i>										
	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	204	77,790.94	73,031.77	0.00	150,822.71		16,916,901.19	17,067,723.90		57.97

Each range includes the beginning but not the ending time

Additional information