

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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	43,614.92 39,253,428.00 43.61%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec	3.9250% 06/22/2007 437.481878 Gross 358.735140 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	4.0450% 06/22/2007 1,033.722222 Gross 847.652222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	4.2150% 06/22/2007 1,077.166667 Gross 883.276667 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	4.4050% 06/22/2007 1,125.722222 Gross 923.092222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutential / 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	7.3950% 06/22/2007 1,889.833333 Gross 1,549.663333 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		860,253,428.00	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	20,00
Series A1	With optional redemption *	Average life	Years	0.21	0.19	0.17	0.15	0.15	0.15	0.15
		Final Maturity	Years	0.40	0.40	0.40	0.15	0.15	0.15	0.15
	Without optional redemption *	Average life	Years	0.21	0.19	0.17	0.15	0.15	0.15	0.15
		Final Maturity	Years	0.40	0.40	0.40	0.15	0.15	0.15	0.15
Series A2	With optional redemption *	Average life	Years	7.77	6.71	5.89	5.20	4.64	4.18	3.47
		Final Maturity	Years	17.16	15.16	13.66	12.16	10.90	9.90	8.40
	Without optional redemption *	Average life	Years	8.17	7.16	6.33	5.64	5.07	4.58	3.81
		Final Maturity	Years	34.67	34.67	34.67	34.67	34.67	34.67	34.67
Series B	With optional redemption *	Average life	Years	11.87	10.33	9.12	8.06	7.21	6.49	5.41
		Final Maturity	Years	17.16	15.16	13.66	12.16	10.90	9.90	8.40
	Without optional redemption *	Average life	Years	12.62	11.15	9.92	8.87	8.00	7.24	6.04
		Final Maturity	Years	34.67	34.67	34.67	34.67	34.67	34.67	34.67
Series C	With optional redemption *	Average life	Years	11.87	10.33	9.12	8.06	7.21	6.49	5.41
		Final Maturity	Years	17.16	15.16	13.66	12.16	10.90	9.90	8.40
	Without optional redemption *	Average life	Years	12.62	11.15	9.92	8.87	8.00	7.24	6.04
		Final Maturity	Years	34.67	34.67	34.67	34.67	34.67	34.67	34.67
Series D	With optional redemption *	Average life	Years	12.82	11.19	9.96	8.82	7.89	7.14	6.00
		Final Maturity	Years	17.16	15.16	13.66	12.16	10.90	9.90	8.40
	Without optional redemption *	Average life	Years	21.58	20.95	20.46	20.08	19.77	19.52	19.01
		Final Maturity	Years	34.67	34.67	34.67	34.67	34.67	34.67	34.67

* 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	95.32%	819,953,428.00	4.74%	95.58%	870,700,000.00
Series A1	4.56%	39,253,428.00		9.88%	90,000,000.00
Series A2	90.75%	780,700,000.00		85.70%	780,700,000.00
Series B	2.42%	20,800,000.00	2.29%	2.28%	20,800,000.00
Series C	1.06%	9,100,000.00	1.22%	1.00%	9,100,000.00
Series D	1.21%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds		860,253,428.00			911,000,000.00
Reserve Fund	1.22%	10,400,000.00	1.14%		10,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,862,769.80	3.895%
Service ppal collect not yet credited		2,773,793.35	
Service ints collect not yet credited		235,976.86	
Liabilities	Available	Balance	Interest
Start-up Loan		871,213.27	5.895%

Additional information

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,012	9,544	
Principal			
Principal outstanding	833,077,903.61	900,711,214.30	
Average loan	92,440.96	94,374.60	
Minimum	32.21	161.55	
Maximum	921,707.92	944,147.00	
Interest rate			
Weighted average (wac)	4.50%	3.83%	
Minimum	2.78%	2.17%	
Maximum	6.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	259	263	
Minimum	05/05/2007	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.50%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.50%	98.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.93%	0.85%	0.86%		0.86%
Annual Percentage Rate (CPR)	10.62%	9.73%	9.86%		9.86%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.35	7.04	0.31
10.01 - 20%	2.10	16.15	1.71
20.01 - 30%	4.12	25.56	3.60
30.01 - 40%	6.68	35.24	6.22
40.01 - 50%	9.86	45.32	9.44
50.01 - 60%	13.66	55.39	13.46
60.01 - 70%	20.44	65.40	18.97
70.01 - 80%	35.33	75.45	37.84
80.01 - 90%	5.99	84.38	6.61
90.01 - 100%	1.48	93.09	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	62.26		63.48
Minimum	0.02		0.24
Maximum	99.42		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.74%	3.72%
Aragon	5.25%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.65%	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	0.94%	0.95%
Madrid	5.87%	6.10%
Murcia	9.71%	9.57%
Navarra	0.53%	0.52%
Valencia	69.95%	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	219	69,334.33	74,789.74	0.00	144,124.07	72.04	19,162,778.30	19,306,902.37	84.05	54.99
1 to 2 months	28	20,531.67	21,122.53	0.00	41,654.20	20.82	2,840,029.04	2,881,683.24	12.55	55.71
2 to 3 months	7	6,668.92	7,624.22	0.00	14,293.14	7.14	767,642.94	781,936.08	3.40	71.47
Subtotal	254	96,534.92	103,536.49	0.00	200,071.41	100.00	22,770,450.28	22,970,521.69	100.00	55.51
<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	254	96,534.92	103,536.49	0.00	200,071.41		22,770,450.28	22,970,521.69		55.51

Each range includes the beginning but not the ending time

Additional information