

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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 Cbl

Bond Paying Agent

Bancaja

Market

IAIAF 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	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" 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	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" 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	4.4050% 06/22/2007 1,125.722222 Gross 923.092222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" 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	7.3950% 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)		0,34		0,51		0,69		0,87		1,06		1,25		1,44		1,64		
		% Annual equivalent CPR		4,00		6,00		8,00		10,00		12,00		14,00		16,00		18,00		
Series A1	With optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	
		Final Maturity	Years	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007
	Without optional redemption *	Average life	Years	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
		Final Maturity	Years	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007	07/19/2007
Series A2	With optional redemption *	Average life	Years	8.87	7.58	6.57	5.75	5.07	4.51	4.06	3.69	3.38	3.12	2.88	2.66	2.45	2.25	2.06	1.88	
		Final Maturity	Years	09/04/2016	12/28/2014	12/21/2013	02/27/2013	06/23/2012	03/12/2011	06/20/2011	04/02/2011	01/20/2011	10/14/2010	08/05/2010	06/20/2010	04/20/2010	03/10/2010	02/02/2010	01/01/2010	12/01/2009
	Without optional redemption *	Average life	Years	9.26	8.01	7.01	6.18	5.50	4.94	4.46	4.05	3.74	3.48	3.24	3.01	2.79	2.58	2.38	2.19	
		Final Maturity	Years	08/31/2016	03/06/2015	05/31/2014	04/08/2013	11/29/2012	05/05/2012	12/11/2011	06/16/2011	03/29/2011	01/19/2011	11/09/2010	09/29/2010	08/19/2010	07/09/2010	06/09/2010	05/09/2010	04/09/2010
Series B	With optional redemption *	Average life	Years	13.48	11.68	10.20	8.98	7.94	7.09	6.38	5.81	5.24	4.76	4.34	3.96	3.62	3.31	3.02	2.75	
		Final Maturity	Years	11/18/2020	01/02/2019	07/08/2017	05/21/2016	07/05/2015	01/07/2014	10/14/2013	03/19/2013	01/07/2013	10/27/2012	09/07/2012	08/07/2012	07/07/2012	06/07/2012	05/07/2012	04/07/2012	03/07/2012
	Without optional redemption *	Average life	Years	14.21	12.48	11.01	9.78	8.75	7.88	7.12	6.48	5.91	5.43	5.00	4.61	4.25	3.93	3.63	3.35	
		Final Maturity	Years	12/08/2021	11/19/2019	02/06/2018	09/03/2017	02/25/2016	04/13/2015	11/07/2014	11/20/2013	10/23/2013	09/13/2013	08/13/2013	07/13/2013	06/13/2013	05/13/2013	04/13/2013	03/13/2013	02/13/2013
Series C	With optional redemption *	Average life	Years	13.48	11.68	10.20	8.98	7.94	7.09	6.38	5.81	5.24	4.76	4.34	3.96	3.62	3.31	3.02	2.75	
		Final Maturity	Years	11/18/2020	01/02/2019	07/08/2017	05/21/2016	07/05/2015	01/07/2014	10/14/2013	03/19/2013	01/07/2013	10/27/2012	09/07/2012	08/07/2012	07/07/2012	06/07/2012	05/07/2012	04/07/2012	03/07/2012
	Without optional redemption *	Average life	Years	14.21	12.48	11.01	9.78	8.75	7.88	7.12	6.48	5.91	5.43	5.00	4.61	4.25	3.93	3.63	3.35	
		Final Maturity	Years	12/08/2021	11/19/2019	02/06/2018	09/03/2017	02/25/2016	04/13/2015	11/07/2014	11/20/2013	10/23/2013	09/13/2013	08/13/2013	07/13/2013	06/13/2013	05/13/2013	04/13/2013	03/13/2013	02/13/2013
Series D	With optional redemption *	Average life	Years	14.38	12.57	11.07	9.84	8.71	7.78	7.03	6.45	5.88	5.39	4.95	4.56	4.20	3.87	3.56	3.27	
		Final Maturity	Years	10/13/2021	12/22/2019	06/24/2018	01/04/2017	12/02/2016	09/03/2015	08/06/2014	07/11/2013	06/06/2013	05/06/2013	04/06/2013	03/06/2013	02/06/2013	01/06/2013	12/06/2012	11/06/2012	10/06/2012
	Without optional redemption *	Average life	Years	22.27	21.45	20.83	20.35	19.97	19.66	19.41	19.20	19.00	18.80	18.60	18.40	18.20	18.00	17.80	17.60	
		Final Maturity	Years	08/29/2029	06/11/2028	03/24/2028	01/10/2027	05/14/2027	01/23/2027	10/23/2026	08/08/2026	07/08/2026	06/08/2026	05/08/2026	04/08/2026	03/08/2026	02/08/2026	01/08/2026	12/08/2025	11/08/2025

* 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%	9.88%	90,000,000.00
Series A2	90.75%	780,700,000.00	85.70%	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%	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	43,094,142.12	3.895%	
Service ppal collect not yet credited	1,691,816.61		
Service ints collect not yet credited	200,756.44		
Liabilities	Available	Balance	Interest
Start-up Loan		871,213.27	5.895%

Additional information

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Originator
Banco de Valencia

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Lead Managers
Bancaja
Deutsche Bank

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

Bond Paying Agent
Bancaja

Market
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Treasury Account
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,922	9,544	
Principal			
Principal outstanding	822,143,327.10	900,711,214.30	
Average loan	92,147.87	94,374.60	
Minimum	27.59	161.55	
Maximum	917,178.27	944,147.00	
Interest rate			
Weighted average (wac)	4.56%	3.83%	
Minimum	3.11%	2.17%	
Maximum	6.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	258	263	
Minimum	06/02/2007	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)	0.89%	0.84%	0.86%		0.87%
Annual Percentage Rate (CPR)	10.13%	9.67%	9.86%		9.95%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.36	7.11	0.31
10.01 - 20%	2.15	16.15	1.71
20.01 - 30%	4.22	25.56	3.60
30.01 - 40%	6.82	35.25	6.22
40.01 - 50%	9.87	45.31	9.44
50.01 - 60%	13.67	55.34	13.46
60.01 - 70%	20.51	65.39	18.97
70.01 - 80%	35.09	75.36	37.84
80.01 - 90%	5.89	84.33	6.61
90.01 - 100%	1.42	92.97	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	62.03		63.48
Minimum	0.02		0.24
Maximum	99.04		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.74%	3.72%
Aragon	5.22%	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	0.29%	0.31%
Castilla-Leon	0.08%	0.08%
Catalonia	2.90%	2.82%
Extremadura	0.01%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.95%	0.95%
Madrid	5.87%	6.10%
Murcia	9.71%	9.57%
Navarra	0.46%	0.52%
Valencia	70.02%	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	181	49,477.79	58,506.62	0.00	107,984.41	59.35	17,865,350.43	17,973,334.84	78.37
1 to 2 months	38	19,316.45	25,517.89	0.00	44,834.34	24.64	3,555,005.64	3,599,839.98	15.70
2 to 3 months	12	14,043.61	15,095.79	0.00	29,139.40	16.01	1,332,468.23	1,361,607.63	5.94
Subtotal	231	82,837.85	99,120.30	0.00	181,958.15	100.00	22,752,824.30	22,934,782.45	100.00
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	231	82,837.85	99,120.30	0.00	181,958.15		22,752,824.30	22,934,782.45	57.66

Each range includes the beginning but not the ending time

Additional information