

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2007
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	9,058.82 8,152,938.00 9.06%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec	4.1850% 09/24/2007 98.990256 Gross 81.172010 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	4.3050% 09/24/2007 1,124.083333 Gross 921.748333 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	4.4750% 09/24/2007 1,168.472222 Gross 958.147222 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	4.6650% 09/24/2007 1,218.083333 Gross 998.828333 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	7.6550% 09/24/2007 1,998.805556 Gross 1,639.020556 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		829,152,938.00	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	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	0,23	
		Final Maturity	Years	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007	09/20/2007
	Without optional redemption *	Average life	Years	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24	
		Final Maturity	Years	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007	09/24/2007
Series A2	With optional redemption *	Average life	Years	8,78	7,50	6,48	5,66	4,98	4,43	3,97	3,60	3,29	2,99	2,73	2,50	2,28	2,08	1,89	1,72	
		Final Maturity	Years	06/04/2016	12/25/2014	12/19/2013	02/25/2013	06/21/2012	01/12/2011	06/18/2011	03/02/2011	08/21/2010	03/18/2010	10/21/2009	06/24/2009	03/22/2009	12/22/2008	09/22/2008	06/22/2008	03/22/2008
	Without optional redemption *	Average life	Years	9,17	7,93	6,92	6,10	5,42	4,85	4,37	3,96	3,65	3,35	3,09	2,85	2,62	2,41	2,21	2,02	
		Final Maturity	Years	08/28/2016	05/31/2015	05/29/2014	02/08/2013	11/27/2012	03/05/2012	11/11/2011	06/15/2011	03/22/2011	10/21/2010	06/24/2010	03/22/2010	12/22/2009	09/22/2009	06/22/2009	03/22/2009	01/22/2009
Series B	With optional redemption *	Average life	Years	13,40	11,60	10,11	8,90	7,85	7,01	6,29	5,72	5,15	4,63	4,14	3,69	3,27	2,88	2,51	2,17	
		Final Maturity	Years	11/18/2020	01/31/2019	06/08/2017	05/20/2016	06/05/2015	06/30/2014	10/13/2013	03/18/2013	08/21/2012	03/22/2012	10/21/2011	06/24/2011	03/22/2011	12/22/2010	09/22/2010	06/22/2010	03/22/2010
	Without optional redemption *	Average life	Years	14,13	12,40	10,93	9,70	8,66	7,79	7,04	6,40	5,83	5,31	4,82	4,36	3,93	3,52	3,13	2,77	
		Final Maturity	Years	08/13/2021	11/19/2019	02/06/2018	08/03/2017	02/24/2016	04/13/2015	10/07/2014	11/19/2013	03/22/2013	10/21/2012	06/24/2012	03/22/2012	12/22/2011	09/22/2011	06/22/2011	03/22/2011	01/22/2011
Series C	With optional redemption *	Average life	Years	13,40	11,60	10,11	8,90	7,85	7,01	6,29	5,72	5,15	4,63	4,14	3,69	3,27	2,88	2,51	2,17	
		Final Maturity	Years	11/18/2020	01/31/2019	06/08/2017	05/20/2016	06/05/2015	06/30/2014	10/13/2013	03/18/2013	08/21/2012	03/22/2012	10/21/2011	06/24/2011	03/22/2011	12/22/2010	09/22/2010	06/22/2010	03/22/2010
	Without optional redemption *	Average life	Years	14,13	12,40	10,93	9,70	8,66	7,79	7,04	6,40	5,83	5,31	4,82	4,36	3,93	3,52	3,13	2,77	
		Final Maturity	Years	08/13/2021	11/19/2019	02/06/2018	08/03/2017	02/24/2016	04/13/2015	10/07/2014	11/19/2013	03/22/2013	10/21/2012	06/24/2012	03/22/2012	12/22/2011	09/22/2011	06/22/2011	03/22/2011	01/22/2011
Series D	With optional redemption *	Average life	Years	14,30	12,49	10,99	9,76	8,63	7,70	6,94	6,36	5,79	5,25	4,74	4,26	3,81	3,38	2,97	2,59	
		Final Maturity	Years	10/13/2021	12/22/2019	06/23/2018	03/31/2017	11/02/2016	08/03/2015	07/06/2014	06/11/2013	03/22/2013	10/21/2012	06/24/2012	03/22/2012	12/22/2011	09/22/2011	06/22/2011	03/22/2011	01/22/2011
	Without optional redemption *	Average life	Years	18,74	16,74	14,99	13,49	11,99	10,73	9,73	8,99	8,36	7,77	7,22	6,70	6,21	5,74	5,31	4,91	4,54
		Final Maturity	Years	03/23/2026	03/22/2024	06/22/2022	12/22/2020	06/24/2019	03/22/2018	03/22/2017	06/22/2016	10/13/2015	10/07/2014	11/19/2013	03/22/2013	10/21/2012	06/24/2012	03/22/2012	12/22/2011	09/22/2011

* 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	95.14%	788,852,938.00	4.92%	95.58%	870,700,000.00
Series A1	0.98%	8,152,938.00	9.88%	9.88%	90,000,000.00
Series A2	94.16%	780,700,000.00	85.70%	85.70%	780,700,000.00
Series B	2.51%	20,800,000.00	2.38%	2.28%	20,800,000.00
Series C	1.10%	9,100,000.00	1.27%	1.00%	9,100,000.00
Series D	1.25%	10,400,000.00	1.14%	1.14%	10,400,000.00
Issue of Bonds		829,152,938.00			911,000,000.00
Reserve Fund	1.27%	10,400,000.00	1.14%		10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,709,883.65	4.145%	
Service ppal collect not yet credited	1,848,020.42		
Service ints collect not yet credited	257,577.29		
Liabilities	Available	Balance	Interest
Start-up Loan		825,359.94	6.155%

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,858	9,544	
Principal			
Principal outstanding	813,624,725.38	900,711,214.30	
Average loan	91,851.97	94,374.60	
Minimum	22.95	161.55	
Maximum	912,634.57	944,147.00	
Interest rate			
Weighted average (wac)	4.61%	3.83%	
Minimum	3.11%	2.17%	
Maximum	6.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	257	263	
Minimum	07/01/2007	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)	0.75%	0.87%	0.85%		0.85%
Annual Percentage Rate (CPR)	8.65%	9.93%	9.74%		9.79%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool
0.01 - 10%	0.38	7.14	0.31
10.01 - 20%	2.19	16.14	1.71
20.01 - 30%	4.36	25.60	3.60
30.01 - 40%	6.82	35.33	6.22
40.01 - 50%	9.76	45.27	9.44
50.01 - 60%	13.96	55.33	13.46
60.01 - 70%	20.47	65.37	18.97
70.01 - 80%	34.85	75.26	37.84
80.01 - 90%	5.83	84.27	6.61
90.01 - 100%	1.37	92.93	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	61.85		63.48
Minimum	0.01		0.24
Maximum	98.66		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.75%	3.72%
Aragon	5.19%	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	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.96%	0.95%
Madrid	5.89%	6.10%
Murcia	9.68%	9.57%
Navarra	0.46%	0.52%
Valencia	70.05%	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	185	59,588.37	58,450.47	0.00	118,038.84	63.82	16,474,384.74	16,592,423.58	78.75
1 to 2 months	36	16,176.77	19,968.66	0.00	36,145.43	19.54	2,619,908.47	2,656,053.90	12.61
2 to 3 months	15	10,178.76	17,272.08	0.00	27,450.84	14.84	1,608,855.09	1,636,305.93	7.77
3 to 6 months	1	1,204.16	2,111.76	0.00	3,315.92	1.79	181,136.95	184,452.87	0.88
Subtotal	237	87,148.06	97,802.97	0.00	184,951.03	100.00	20,884,285.25	21,069,236.28	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	237	87,148.06	97,802.97	0.00	184,951.03		20,884,285.25	21,069,236.28	52.95

Each range includes the beginning but not the ending time

Additional information