

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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

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

IAIA 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" 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	4.4750% 09/24/2007 1,168.472222 Gross 958.147222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" 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	4.6650% 09/24/2007 1,218.083333 Gross 998.828333 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" 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	7.6550% 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	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11
		Final Maturity	Years	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
	Without optional redemption *	Average life	Years	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11
		Final Maturity	Years	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11	-0.11
Series A2	With optional redemption *	Average life	Years	8.59	7.32	6.31	5.51	4.84	4.29	3.84	3.44
		Final Maturity	Years	02/29/2016	11/23/2014	11/20/2013	01/31/2013	05/30/2012	11/11/2011	05/31/2011	07/01/2011
	Without optional redemption *	Average life	Years	8.98	7.75	6.75	5.94	5.27	4.71	4.23	3.83
		Final Maturity	Years	07/21/2016	04/28/2015	04/29/2014	06/07/2013	03/11/2012	12/04/2012	10/22/2011	05/28/2011
Series B	With optional redemption *	Average life	Years	13.25	11.45	9.97	8.76	7.72	6.87	6.17	5.55
		Final Maturity	Years	10/28/2020	08/01/2019	07/18/2017	01/05/2016	04/19/2015	10/06/2014	09/28/2013	02/15/2013
	Without optional redemption *	Average life	Years	13.98	12.24	10.79	9.56	8.52	7.64	6.90	6.27
		Final Maturity	Years	07/20/2021	10/24/2019	10/05/2018	02/15/2017	04/02/2016	03/21/2015	06/24/2014	03/11/2013
Series C	With optional redemption *	Average life	Years	13.25	11.45	9.97	8.76	7.72	6.87	6.17	5.55
		Final Maturity	Years	10/28/2020	08/01/2019	07/18/2017	01/05/2016	04/19/2015	10/06/2014	09/28/2013	02/15/2013
	Without optional redemption *	Average life	Years	13.98	12.24	10.79	9.56	8.52	7.64	6.90	6.27
		Final Maturity	Years	07/20/2021	10/24/2019	10/05/2018	02/15/2017	04/02/2016	03/21/2015	06/24/2014	03/11/2013
Series D	With optional redemption *	Average life	Years	14.17	12.36	10.86	9.64	8.51	7.58	6.83	6.13
		Final Maturity	Years	09/26/2021	06/12/2019	08/06/2018	03/17/2017	01/30/2016	02/25/2015	05/28/2014	12/09/2013
	Without optional redemption *	Average life	Years	22.05	21.24	20.62	20.14	19.77	19.46	19.22	19.01
		Final Maturity	Years	12/08/2029	10/21/2028	09/03/2028	09/16/2027	01/05/2027	11/01/2027	12/10/2026	07/29/2026

* 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%	90,000,000.00
Series A2	94.16%	780,700,000.00		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%	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	26,944,916.91	4.145%	
Service ppal collect not yet credited	1,219,374.98		
Service ints collect not yet credited	214,213.57		
Liabilities	Available	Balance	Interest
Start-up Loan		825,359.94	6.155%

Additional information

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Register of Book Securities
Iberclear

Treasury Account
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Start-up Loan
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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	8,778	9,544	
Principal			
Principal outstanding	804,528,926.62	900,711,214.30	
Average loan	91,652.87	94,374.60	
Minimum	18.29	161.55	
Maximum	908,395.57	944,147.00	
Interest rate			
Weighted average (wac)	4.72%	3.83%	
Minimum	3.11%	2.17%	
Maximum	6.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	256	263	
Minimum	08/05/2007	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)	0.89%	0.84%	0.85%		0.86%
Annual Percentage Rate (CPR)	10.16%	9.65%	9.75%		9.63%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.38	7.13	0.31
10.01 - 20%	2.21	16.13	1.71
20.01 - 30%	4.38	25.65	3.60
30.01 - 40%	6.89	35.31	6.22
40.01 - 50%	9.83	45.20	9.44
50.01 - 60%	14.07	55.26	13.46
60.01 - 70%	20.74	65.35	18.97
70.01 - 80%	34.43	75.18	37.84
80.01 - 90%	5.76	84.18	6.61
90.01 - 100%	1.31	92.88	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	61.66		63.48
Minimum	0.01		0.24
Maximum	98.27		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.75%	3.72%
Aragon	5.16%	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	2.92%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.93%	6.10%
Murcia	9.71%	9.57%
Navarra	0.46%	0.52%
Valencia	69.97%	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	177	49,375.25	54,995.60	0.00	104,370.85	52.03	15,438,636.41	15,543,007.26	71.71
1 to 2 months	41	29,287.59	30,894.32	0.00	60,181.91	30.00	4,204,748.09	4,264,930.00	19.68
2 to 3 months	18	12,948.02	18,809.46	0.00	31,757.48	15.83	1,650,418.95	1,682,176.43	7.76
3 to 6 months	1	1,441.67	2,851.86	0.00	4,293.53	2.14	180,899.44	185,192.97	0.85
Subtotal	237	93,052.53	107,551.24	0.00	200,603.77	100.00	21,474,702.89	21,675,306.66	100.00
<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
Total	237	93,052.53	107,551.24	0.00	200,603.77		21,474,702.89	21,675,306.66	55.95

Each range includes the beginning but not the ending time

Additional information