

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2007
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

Servicer
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" 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)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	10.31	8.77	7.56	6.57	5.78	5.12	4.57	4.13
			Date	11/01/2018	06/27/2016	12/04/2015	04/18/2014	03/07/2013	03/11/2012	04/18/2012	08/11/2011
		Final Maturity	Years	20.51	18.51	16.76	15.02	13.51	12.01	10.76	9.76
		Date	03/24/2028	03/24/2026	06/24/2024	09/26/2022	03/24/2021	09/24/2019	06/25/2018	06/26/2017	
	Without optional redemption *	Average life	Years	10.67	9.18	7.98	7.01	6.21	5.56	5.01	4.54
			Date	05/23/2018	11/24/2016	09/14/2015	09/25/2014	09/12/2013	04/13/2013	09/23/2012	06/04/2012
Final Maturity		Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	
	Date	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041		
Series B	With optional redemption *	Average life	Years	15.27	13.23	11.52	10.08	8.90	7.89	7.06	6.36
			Date	12/29/2022	11/12/2020	03/31/2019	10/21/2017	08/15/2016	11/08/2015	12/10/2014	01/02/2014
		Final Maturity	Years	20.51	18.51	16.76	15.02	13.51	12.01	10.76	9.76
		Date	03/24/2028	03/24/2026	06/24/2024	09/26/2022	03/24/2021	09/24/2019	06/25/2018	06/26/2017	
	Without optional redemption *	Average life	Years	15.93	13.97	12.29	10.88	9.69	8.69	7.84	7.11
			Date	08/26/2023	10/09/2021	06/01/2020	09/08/2018	05/30/2017	05/29/2016	07/27/2015	01/11/2014
Final Maturity		Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	
	Date	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041		
Series C	With optional redemption *	Average life	Years	15.27	13.23	11.52	10.08	8.90	7.89	7.06	6.36
			Date	12/29/2022	11/12/2020	03/31/2019	10/21/2017	08/15/2016	11/08/2015	12/10/2014	01/02/2014
		Final Maturity	Years	20.51	18.51	16.76	15.02	13.51	12.01	10.76	9.76
		Date	03/24/2028	03/24/2026	06/24/2024	09/26/2022	03/24/2021	09/24/2019	06/25/2018	06/26/2017	
	Without optional redemption *	Average life	Years	15.93	13.97	12.29	10.88	9.69	8.69	7.84	7.11
			Date	08/26/2023	10/09/2021	06/01/2020	09/08/2018	05/30/2017	05/29/2016	07/27/2015	01/11/2014
Final Maturity		Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	
	Date	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041		
Series D	With optional redemption *	Average life	Years	16.12	14.10	12.45	10.98	9.77	8.65	7.74	7.00
			Date	02/11/2023	10/27/2021	03/03/2020	09/13/2018	06/27/2017	05/17/2016	06/17/2015	09/21/2014
		Final Maturity	Years	20.51	18.51	16.76	15.02	13.51	12.01	10.76	9.76
		Date	03/24/2028	03/24/2026	06/24/2024	09/26/2022	03/24/2021	09/24/2019	06/25/2018	06/26/2017	
	Without optional redemption *	Average life	Years	22.87	21.86	21.08	20.49	20.03	19.66	19.37	19.13
			Date	03/08/2030	07/29/2029	10/17/2028	03/14/2028	09/28/2027	05/18/2027	01/31/2027	06/11/2026
Final Maturity		Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	
	Date	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041	09/24/2041		

* 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	2.28%	20,800,000.00	3.28%
Series C	1.10%	9,100,000.00	1.27%	1,000,000.00	2.28%
Series D	1.25%	10,400,000.00	1.14%	10,400,000.00	1.14%
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		38,263,457.05	4.145%
Servicer ppai collect not yet credited		963,203.82	
Servicer ints collect not yet credited		195,226.71	
Liabilities	Available	Balance	Interest
Start-up Loan		825,359.94	6.155%

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,726	9,544	
Principal			
Principal outstanding	796,656,042.54	900,711,214.30	
Average loan	91,296.82	94,374.60	
Minimum	13.62	161.55	
Maximum	904,139.78	944,147.00	
Interest rate			
Weighted average (wac)	4.82%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.06%	7.00%	
Final maturity			
Weighted average (WARM) (months)	256	263	
Minimum	09/04/2007	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)	0.61%	0.75%	0.80%		0.83%
Annual Percentage Rate (CPR)	7.05%	8.63%	9.15%		9.55%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.39	7.13	0.31 7.06
10.01 - 20%	2.22	16.09	1.71 16.20
20.01 - 30%	4.43	25.53	3.60 25.53
30.01 - 40%	6.97	35.25	6.22 35.18
40.01 - 50%	9.95	45.15	9.44 45.31
50.01 - 60%	13.93	55.22	13.46 55.30
60.01 - 70%	21.13	65.31	18.97 65.21
70.01 - 80%	34.04	75.14	37.84 75.74
80.01 - 90%	5.69	84.19	6.61 84.62
90.01 - 100%	1.24	92.89	1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	61.48		63.48
Minimum	0.01		0.24
Maximum	97.89		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.74%	3.72%
Aragon	5.15%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.66%	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	2.95%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.94%	0.95%
Madrid	5.92%	6.10%
Murcia	9.72%	9.57%
Navarra	0.47%	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	%			
Delinquencies									
Up to 1 month	190	64,935.25	72,206.21	0.00	137,141.46	61.02	18,390,657.59	18,527,799.05	77.03 54.69
1 to 2 months	45	19,220.87	28,737.11	0.00	47,957.98	21.34	3,424,237.68	3,472,195.66	14.44 55.51
2 to 3 months	16	12,057.38	19,880.09	0.00	31,937.47	14.21	1,713,548.47	1,745,485.94	7.26 56.77
3 to 6 months	2	2,404.92	5,294.38	0.00	7,699.30	3.43	298,957.67	306,656.97	1.27 79.47
Subtotal	253	98,618.42	126,117.79	0.00	224,736.21	100.00	23,827,401.41	24,052,137.62	100.00 55.17
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	0.00
Total	253	98,618.42	126,117.79	0.00	224,736.21		23,827,401.41	24,052,137.62	55.17

Each range includes the beginning but not the ending time

Additional information