

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 12/31/2007
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
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
Por Determinar

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	0.00 0.00 0.00%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec		09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	Amortized	AAA Aaa	
Series A2 ES0382476016	11/20/2006 7,807	94,620.19 738,699,823.33 94.62%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	4.9400% 03/25/2008 1,194.527332 Gross 979.512412 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/25/2008 "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	5.1100% 03/25/2008 1,305.888889 Gross 1,070.828889 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	5.3000% 03/25/2008 1,354.444444 Gross 1,110.644444 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	8.2900% 03/25/2008 2,118.555556 Gross 1,737.215556 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		778,999,823.33 911,000,000.00							

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	10.19	8.67	7.47	6.50	5.71	5.05	4.54	4.10
		Final Maturity	Years	08/03/2018	08/29/2016	06/19/2015	06/27/2014	09/14/2013	01/16/2013	07/13/2012	02/02/2012
	Without optional redemption *	Average life	Years	10.56	9.09	7.91	6.95	6.16	5.51	4.97	4.50
		Final Maturity	Years	07/21/2018	01/29/2017	11/28/2015	11/12/2014	02/27/2014	04/07/2013	12/16/2012	06/30/2012
	With optional redemption *	Average life	Years	14.90	12.89	11.22	9.81	8.65	7.65	6.89	6.22
		Final Maturity	Years	11/22/2022	11/18/2020	03/19/2019	10/19/2017	08/21/2016	08/24/2015	11/19/2014	03/20/2014
Series B	With optional redemption *	Average life	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
		Final Maturity	Years	03/27/2028	03/25/2026	06/25/2024	09/26/2022	03/25/2021	09/25/2019	09/25/2018	09/25/2017
	Without optional redemption *	Average life	Years	15.55	13.63	11.99	10.61	9.45	8.47	7.64	6.94
		Final Maturity	Years	07/17/2023	08/15/2021	12/24/2019	08/08/2018	08/06/2017	06/16/2016	08/20/2015	06/12/2014
	With optional redemption *	Average life	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76
		Final Maturity	Years	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041
Series C	With optional redemption *	Average life	Years	14.90	12.89	11.22	9.81	8.65	7.65	6.89	6.22
		Final Maturity	Years	11/22/2022	11/18/2020	03/19/2019	10/19/2017	08/21/2016	08/24/2015	11/19/2014	03/20/2014
	Without optional redemption *	Average life	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
		Final Maturity	Years	03/27/2028	03/25/2026	06/25/2024	09/26/2022	03/25/2021	09/25/2019	09/25/2018	09/25/2017
	With optional redemption *	Average life	Years	15.55	13.63	11.99	10.61	9.45	8.47	7.64	6.94
		Final Maturity	Years	07/17/2023	08/15/2021	12/24/2019	08/08/2018	08/06/2017	06/16/2016	08/20/2015	06/12/2014
Series D	With optional redemption *	Average life	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76
		Final Maturity	Years	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041
	Without optional redemption *	Average life	Years	15.77	13.78	12.15	10.70	9.51	8.41	7.63	6.90
		Final Maturity	Years	04/10/2023	08/10/2021	02/22/2020	10/09/2018	01/07/2017	05/26/2016	08/15/2015	11/22/2014
	With optional redemption *	Average life	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
		Final Maturity	Years	03/27/2028	03/25/2026	06/25/2024	09/26/2022	03/25/2021	09/25/2019	09/25/2018	09/25/2017
Series E	With optional redemption *	Average life	Years	22.53	21.54	20.79	20.21	19.77	19.42	19.14	18.91
		Final Maturity	Years	05/07/2030	10/07/2029	07/10/2028	11/03/2028	01/10/2027	05/27/2027	02/13/2027	11/22/2026
	Without optional redemption *	Average life	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76
		Final Maturity	Years	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041
	With optional redemption *	Average life	Years	15.77	13.78	12.15	10.70	9.51	8.41	7.63	6.90
		Final Maturity	Years	04/10/2023	08/10/2021	02/22/2020	10/09/2018	01/07/2017	05/26/2016	08/15/2015	11/22/2014

* 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	94.83%	738,699,823.33	5.24%	95.58%	870,700,000.00	5.56%	
Series A1	0.00%	0.00		9.88%	90,000,000.00		
Series A2	94.83%	738,699,823.33		85.70%	780,700,000.00		
Series B	2.67%	20,800,000.00	2.54%	2.28%	20,800,000.00	3.28%	
Series C	1.17%	9,100,000.00	1.35%	1.00%	9,100,000.00	2.28%	
Series D	1.34%	10,400,000.00		1.14%	10,400,000.00	1.14%	
Issue of Bonds		778,999,823.33			911,000,000.00		
Reserve Fund	1.35%	10,400,000.00		1.14%	10,400,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		14,736,158.36	4.790%
Servicer ppal collect not yet credited		1,610,086.41	
Servicer ints collect not yet credited		212,196.36	
Liabilities		Available	Balance Interest
Start-up Loan		733,653.28	6.790%

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Europa de Titulización, S.G.F.T

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
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Swap Collateral
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Fund Auditors
Por Determinar

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,502	9,544	
Principal			
Principal outstanding	763,750,689.27	900,711,214.30	
Average loan	89,831.89	94,374.60	
Minimum	3.41	161.55	
Maximum	886,947.38	944,147.00	
Interest rate			
Weighted average (wac)	5.13%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	252	263	
Minimum	01/04/2008	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.51%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.49%	98.41%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool
0.01 - 10%	0.44	7.19	0.31
10.01 - 20%	2.35	16.02	1.71
20.01 - 30%	4.74	25.56	3.60
30.01 - 40%	7.24	35.18	6.22
40.01 - 50%	10.19	45.10	9.44
50.01 - 60%	14.94	55.29	13.46
60.01 - 70%	21.08	65.27	18.97
70.01 - 80%	32.95	74.82	37.84
80.01 - 90%	5.13	84.18	6.61
90.01 - 100%	0.95	92.37	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	60.62		63.48
Minimum	0.00		0.24
Maximum	96.21		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.80%	0.81%	0.76%	0.81%	0.81%
Annual Percentage Rate (CPR)	9.17%	9.25%	8.76%	9.25%	9.35%

Geographic distribution		
	Current	At constitution date
Andalucia	3.73%	3.72%
Aragon	5.23%	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	0.26%	0.31%
Castilla-Leon	0.06%	0.08%
Catalonia	2.94%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.93%	0.95%
Madrid	5.83%	6.10%
Murcia	9.83%	9.57%
Navarra	0.45%	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	173	50,017.46	62,642.14	0.00	112,659.60	36.41	17,687,602.74	17,800,262.34	61.00	55.15
1 to 2 months	66	35,980.37	51,463.01	0.00	87,443.38	28.26	6,418,995.65	6,506,439.03	22.30	52.44
2 to 3 months	33	27,144.14	45,957.63	0.00	73,101.77	23.63	3,930,098.32	4,003,200.09	13.72	62.45
3 to 6 months	6	11,034.96	10,885.39	0.00	21,920.35	7.08	535,552.57	557,472.92	1.91	62.61
6 to 12 months	2	4,010.67	10,257.11	0.00	14,267.78	4.61	297,351.92	311,619.70	1.07	80.76
Subtotal	280	128,187.60	181,205.28	0.00	309,392.88	100.00	28,869,601.20	29,178,994.08	100.00	55.72
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	280	128,187.60	181,205.28	0.00	309,392.88		28,869,601.20	29,178,994.08		55.72

Each range includes the beginning but not the ending time

Additional information