

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2008
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	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
			Date	08/03/2018	08/29/2016	06/19/2015	06/14/2013	09/14/2013	07/13/2012	02/02/2012	
		Final Maturity	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
	Without optional redemption *	Average life	Years	10.56	9.09	7.91	6.95	6.16	5.51	4.97	4.50
			Date	07/21/2018	01/29/2017	11/26/2015	11/12/2014	02/27/2014	04/07/2013	12/16/2012	06/30/2012
		Final Maturity	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76
Series B	With optional redemption *	Average life	Years	14.90	12.89	11.22	9.81	8.65	7.65	6.89	6.22
			Date	11/22/2022	11/18/2020	03/19/2019	10/19/2017	08/21/2016	08/24/2015	11/19/2014	03/20/2014
		Final Maturity	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
	Without optional redemption *	Average life	Years	15.55	13.63	11.99	10.61	9.45	8.47	7.64	6.94
			Date	07/17/2023	08/15/2021	12/24/2019	08/08/2018	08/06/2017	06/16/2016	08/20/2015	06/12/2014
		Final Maturity	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76
Series C	With optional redemption *	Average life	Years	14.90	12.89	11.22	9.81	8.65	7.65	6.89	6.22
			Date	11/22/2022	11/18/2020	03/19/2019	10/19/2017	08/21/2016	08/24/2015	11/19/2014	03/20/2014
		Final Maturity	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
	Without optional redemption *	Average life	Years	15.55	13.63	11.99	10.61	9.45	8.47	7.64	6.94
			Date	07/17/2023	08/15/2021	12/24/2019	08/08/2018	08/06/2017	06/16/2016	08/20/2015	06/12/2014
		Final Maturity	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76
Series D	With optional redemption *	Average life	Years	15.77	13.78	12.15	10.70	9.51	8.41	7.63	6.90
			Date	04/10/2023	08/10/2021	02/22/2020	10/09/2018	01/07/2017	05/26/2016	08/15/2015	11/22/2014
		Final Maturity	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
	Without optional redemption *	Average life	Years	22.53	21.54	20.79	20.21	19.77	19.42	19.14	18.91
			Date	05/07/2030	10/07/2029	07/10/2028	11/03/2028	01/10/2027	05/27/2027	02/13/2027	11/22/2026
		Final Maturity	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76

* 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		25,015,923.10	4.790%
Service ppal collect not yet credited		1,457,942.80	
Service ints collect not yet credited		224,460.78	
Liabilities	Available	Balance	Interest
Start-up Loan		733,653.28	6.790%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,450	9,544	
Principal			
Principal outstanding	756,159,251.60	900,711,214.30	
Average loan	89,486.30	94,374.60	
Minimum	27.49	161.55	
Maximum	882,606.64	944,147.00	
Interest rate			
Weighted average (wac)	5.20%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	251	263	
Minimum	02/05/2008	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%	0.75%	0.73%	0.79%	0.81%
Annual Percentage Rate (CPR)	8.18%	8.60%	8.42%	9.09%	9.27%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.44	7.17	0.31
10.01 - 20%	2.44	15.96	1.71
20.01 - 30%	4.77	25.61	3.60
30.01 - 40%	7.33	35.22	6.22
40.01 - 50%	10.28	45.14	9.44
50.01 - 60%	15.09	55.33	13.46
60.01 - 70%	21.00	65.30	18.97
70.01 - 80%	32.77	74.75	37.84
80.01 - 90%	4.94	84.13	6.61
90.01 - 100%	0.93	92.27	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	60.45		63.48
Minimum	0.02		0.24
Maximum	96.09		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.75%	3.72%
Aragon	5.21%	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	2.96%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.94%	0.95%
Madrid	5.84%	6.10%
Murcia	9.83%	9.57%
Navarra	0.45%	0.52%
Valencia	69.93%	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	200	59,964.46	76,571.79	0.00	136,536.25	38.16	19,837,427.78	19,973,964.03	61.25
1 to 2 months	62	35,548.73	52,800.92	0.00	88,349.65	24.69	7,374,140.82	7,462,490.47	22.88
2 to 3 months	27	23,289.52	36,155.41	0.00	59,444.93	16.62	2,974,497.32	3,033,942.25	9.30
3 to 6 months	16	21,099.49	27,497.28	0.00	48,596.77	13.58	1,579,971.83	1,628,568.60	4.99
6 to 12 months	4	8,068.41	16,780.67	0.00	24,849.08	6.95	485,264.90	510,113.98	1.56
Subtotal	309	147,970.61	209,806.07	0.00	357,776.68	100.00	32,251,302.65	32,609,079.33	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	309	147,970.61	209,806.07	0.00	357,776.68		32,251,302.65	32,609,079.33	56.21

Each range includes the beginning but not the ending time

Additional information