VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/29/2008
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

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 Nº 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" Secuential / 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" Secuential / 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" Secuential / 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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	9.93	8.42	7.23	6.26	5.49	4.83	4.32	3.89
			Date	01/31/2018	07/28/2016	05/22/2015	02/06/2014	08/23/2013	12/27/2012	06/25/2012	01/18/2012
		Final Maturity	Years	20.07	18.07	16.33	14.57	13.07	11.57	10.58	9.57
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	09/23/2019	09/24/2018	09/22/2017
	Without optional redemption *	Average life	Years	10.30	8.84	7.67	6.72	5.94	5.29	4.75	4.29
			Date	06/16/2018	12/29/2016	10/28/2015	11/15/2014	04/02/2014	06/13/2013	11/27/2012	06/14/2012
		Final Maturity	Years	33.84	33.84	33.84	33.84	33.84	33.84	33.84	33.84
			Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041
Series B	With optional redemption *	Average life	Years	14.70	12.67	11.01	9.59	8.44	7.44	6.68	6.01
			Date	05/11/2022	10/28/2020	02/28/2019	09/28/2017	04/08/2016	07/08/2015	03/11/2014	01/03/2014
		Final Maturity	Years	20.07	18.07	16.33	14.57	13.07	11.57	10.58	9.57
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	09/23/2019	09/24/2018	09/22/2017
	Without optional redemption *	Average life	Years	15.35	13.42	11.78	10.39	9.23	8.25	7.43	6.72
			Date	01/07/2023	07/26/2021	06/12/2019	07/17/2018	05/21/2017	05/29/2016	03/08/2015	11/16/2014
		Final Maturity	Years	33.84	33.84	33.84	33.84	33.84	33.84	33.84	33.84
			Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041
Series C	With optional redemption *	Average life	Years	14.70	12.67	11.01	9.59	8.44	7.44	6.68	6.01
			Date	05/11/2022	10/28/2020	02/28/2019	09/28/2017	04/08/2016	07/08/2015	03/11/2014	01/03/2014
		Final Maturity	Years	20.07	18.07	16.33	14.57	13.07	11.57	10.58	9.57
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	09/23/2019	09/24/2018	09/22/2017
	Without optional redemption *	Average life	Years	15.35	13.42	11.78	10.39	9.23	8.25	7.43	6.72
			Date	01/07/2023	07/26/2021	06/12/2019	07/17/2018	05/21/2017	05/29/2016	03/08/2015	11/16/2014
		Final Maturity	Years	33.84	33.84	33.84	33.84	33.84	33.84	33.84	33.84
			Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041
Series D	With optional redemption *	Average life	Years	15.57	13.58	11.95	10.50	9.30	8.21	7.43	6.70
			Date	09/19/2023	09/22/2021	06/02/2020	08/27/2018	06/16/2017	12/05/2016	02/08/2015	10/11/2014
		Final Maturity	Years	20.07	18.07	16.33	14.57	13.07	11.57	10.58	9.57
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	09/23/2019	09/24/2018	09/22/2017
	Without optional redemption *	Average life	Years	22.45	21.46	20.70	20.13	19.69	19.34	19.06	18.84
			Date	05/08/2030	08/08/2029	06/11/2028	11/04/2028	01/11/2027	06/28/2027	03/18/2027	12/26/2026
		Final Maturity	Years	33.84	33.84	33.84	33.84	33.84	33.84	33.84	33.84
			Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		35,067,151.94	4.790%
Servicer ppal collect not yet credited		1,083,448.09	
Servicer ints collect not yet credited		261,824.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		733,653.28	6.790%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/29/2008
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

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

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,401	9,544
Principal		
Principal outstanding	749,689,633.17	900,711,214.30
Average loan	89,238.14	94,374.60
Minimum	29.89	161.55
Maximum	878,248.70	944,147.00
Interest rate		
Weighted average (wac)	5.27%	3.83%
Minimum	3.11%	2.17%
Maximum	7.75%	7.00%
Final maturity		
Weighted average (WARM) (months)	250	263
Minimum	03/05/2008	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.52%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.48%	98.41%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.45	7.18	0.31	7.06
10.01 - 20%	2.46	15.95	1.71	16.20
20.01 - 30%	4.84	25.62	3.60	25.53
30.01 - 40%	7.32	35.26	6.22	35.18
40.01 - 50%	10.46	45.16	9.44	45.31
50.01 - 60%	15.11	55.31	13.46	55.30
60.01 - 70%	21.07	65.30	18.97	65.21
70.01 - 80%	32.52	74.68	37.84	75.74
80.01 - 90%	4.91	84.09	6.61	84.62
90.01 - 100%	0.86	92.20	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		60.29		63.48
Minimum		0.02		0.24
Maximum		95.96		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.72%	0.73%	0.77%	0.80%
Annual Percentage Rate (CPR)	7.41%	8.25%	8.45%	8.82%	9.15%

Geographic distribution

	Current	At constitution date
Andalucia	3.76%	3.72%
Aragon	5.18%	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	0.27%	0.31%
Castilla-Leon	0.06%	0.08%
Catalonia	2.97%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.94%	0.95%
Madrid	5.79%	6.10%
Murcia	9.83%	9.57%
Navarra	0.46%	0.52%
Valencia	69.96%	69.94%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	Overdue debt %	Outstanding debt	Total debt	Total debt %	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	215	63,725.71	84,912.06	0.00	148,637.77	36.10	19,177,600.13	19,326,237.90	58.08	54.59
1 to 2 months	64	39,276.08	59,266.11	0.00	98,542.19	23.93	6,970,228.18	7,068,770.37	21.24	50.56
2 to 3 months	31	30,122.23	51,949.23	0.00	82,071.46	19.93	4,705,603.76	4,787,675.22	14.39	62.64
3 to 6 months	16	17,011.27	33,390.16	0.00	50,401.43	12.24	1,584,650.89	1,635,052.32	4.91	52.78
6 to 12 months	5	15,855.55	16,247.91	0.00	32,103.46	7.80	424,601.16	456,704.62	1.37	63.55
Subtotal	331	165,990.84	245,765.47	0.00	411,756.31	100.00	32,862,684.12	33,274,440.43	100.00	54.69
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	331	165,990.84	245,765.47	0.00	411,756.31		32,862,684.12	33,274,440.43		54.69

Each range includes the beginning but not the ending time

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid +34 91 585 15 00 www.cnmv.com