

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 05/31/2008
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

Servicer
Banco de Valencia

Lead Managers
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
DZ Bank AG
IXIS Cbl

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	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	91,874.22 717,262,035.54 91.87%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	4.8040% 06/23/2008 1,103.409382 Gross 904.795693 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/23/2008 "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	4.9740% 06/23/2008 1,243.500000 Gross 1,019.670000 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	5.1640% 06/23/2008 1,291.000000 Gross 1,058.620000 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	8.1540% 06/23/2008 2,038.500000 Gross 1,671.570000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		757,562,035.54		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	9.59	8.13	6.99	6.05	5.30	4.69	4.18	3.75
			Date	12/30/2017	07/16/2016	05/25/2015	06/18/2014	09/16/2013	07/02/2013	01/08/2012	02/28/2012
		Final Maturity	Years	19.82	17.82	16.08	14.32	12.82	11.57	10.32	9.33
	Without optional redemption *	Average life	Years	9.96	8.56	7.43	6.51	5.76	5.13	4.61	4.17
			Date	05/14/2018	12/17/2016	02/11/2015	02/12/2014	03/03/2014	07/18/2013	08/01/2013	07/30/2012
		Final Maturity	Years	33.34	33.34	33.34	33.34	33.34	33.34	33.34	33.34
Series B	With optional redemption *	Average life	Years	14.39	12.40	10.77	9.38	8.24	7.32	6.51	5.86
			Date	10/16/2022	10/21/2020	04/03/2019	10/14/2017	08/23/2016	09/24/2015	03/12/2014	08/04/2014
		Final Maturity	Years	19.82	17.82	16.08	14.32	12.82	11.57	10.32	9.33
	Without optional redemption *	Average life	Years	15.04	13.14	11.54	10.19	9.04	8.10	7.28	6.59
			Date	10/06/2023	07/19/2021	10/12/2019	04/08/2018	06/13/2017	03/07/2016	09/09/2015	12/31/2014
		Final Maturity	Years	33.34	33.34	33.34	33.34	33.34	33.34	33.34	33.34
Series C	With optional redemption *	Average life	Years	14.39	12.40	10.77	9.38	8.24	7.32	6.51	5.86
			Date	10/16/2022	10/21/2020	04/03/2019	10/14/2017	08/23/2016	09/24/2015	03/12/2014	08/04/2014
		Final Maturity	Years	19.82	17.82	16.08	14.32	12.82	11.57	10.32	9.33
	Without optional redemption *	Average life	Years	15.04	13.14	11.54	10.19	9.04	8.10	7.28	6.59
			Date	10/06/2023	07/19/2021	10/12/2019	04/08/2018	06/13/2017	03/07/2016	09/09/2015	12/31/2014
		Final Maturity	Years	33.34	33.34	33.34	33.34	33.34	33.34	33.34	33.34
Series D	With optional redemption *	Average life	Years	15.27	13.31	11.70	10.27	9.09	8.13	7.23	6.51
			Date	05/09/2023	09/17/2021	08/02/2020	03/09/2018	06/29/2017	07/14/2016	08/22/2015	02/12/2014
		Final Maturity	Years	19.82	17.82	16.08	14.32	12.82	11.57	10.32	9.33
	Without optional redemption *	Average life	Years	22.03	21.06	20.33	19.77	19.35	19.01	18.74	18.52
			Date	06/06/2030	06/18/2029	09/24/2028	04/03/2028	09/30/2027	05/31/2027	02/21/2027	02/12/2026
		Final Maturity	Years	33.34	33.34	33.34	33.34	33.34	33.34	33.34	33.34

* 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	94.68%	717,262,035.54	5.39%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	94.68%	717,262,035.54		85.70%	780,700,000.00	
Series B	2.75%	20,800,000.00	2.61%	2.28%	20,800,000.00	3.28%
Series C	1.20%	9,100,000.00	1.39%	1.00%	9,100,000.00	2.28%
Series D	1.37%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		757,562,035.54			911,000,000.00	
Reserve Fund	1.39%	10,400,000.00		1.14%	10,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		32,886,139.91	4.606%
Servicer ppal collect not yet credited		1,411,341.11	
Servicer ints collect not yet credited		249,094.16	
Liabilities	Available	Balance	Interest
Start-up Loan		687,799.95	6.654%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,255	9,544	
Principal			
Principal outstanding	730,318,070.29	900,711,214.30	
Average loan	88,469.78	94,374.60	
Minimum	45.76	161.55	
Maximum	865,071.05	944,147.00	
Interest rate			
Weighted average (wac)	5.36%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	248	263	
Minimum	06/05/2008	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.54%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.46%	98.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.55%	0.64%	0.69%	0.76%
Annual Percentage Rate (CPR)	6.09%	6.43%	7.36%	8.02%	8.73%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.51	7.26	0.31
10.01 - 20%	2.55	16.05	1.71
20.01 - 30%	5.00	25.67	3.60
30.01 - 40%	7.71	35.44	6.22
40.01 - 50%	10.39	45.28	9.44
50.01 - 60%	15.35	55.30	13.46
60.01 - 70%	21.41	65.35	18.97
70.01 - 80%	31.75	74.49	37.84
80.01 - 90%	4.61	84.02	6.61
90.01 - 100%	0.72	92.14	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	59.83		63.48
Minimum	0.08		0.24
Maximum	95.59		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.71%	3.72%
Aragon	5.14%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.67%	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	0.07%	0.08%
Catalonia	2.90%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.95%	0.95%
Madrid	5.82%	6.10%
Murcia	9.94%	9.57%
Navarra	0.41%	0.52%
Valencia	70.00%	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	179	45,268.66	65,520.22	0.00	110,788.88	24.36	16,779,060.81	16,889,849.69	51.32
1 to 2 months	67	35,551.17	61,945.25	0.00	97,496.42	21.44	8,184,539.76	8,282,036.18	25.17
2 to 3 months	38	32,209.98	51,786.93	0.00	83,996.91	18.47	4,123,190.87	4,207,187.78	12.78
3 to 6 months	8	10,314.58	28,548.79	0.00	38,863.37	8.55	1,372,938.97	1,411,802.34	4.29
6 to 12 months	20	44,189.31	65,327.04	0.00	109,516.35	24.08	1,814,987.94	1,924,504.29	5.85
12 to 18 months	1	3,870.86	10,198.77	0.00	14,069.63	3.09	178,470.25	192,539.88	0.59
Subtotal	313	171,404.56	283,327.00	0.00	454,731.56	100.00	32,453,188.60	32,907,920.16	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	313	171,404.56	283,327.00	0.00	454,731.56		32,453,188.60	32,907,920.16	58.45

Each range includes the beginning but not the ending time

Additional information