

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2008
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 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	89,356.31 697,604,712.17 89.36%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	5.1110% 09/22/2008 1,154.436365 Gross 946.637819 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2008 "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	5.2810% 09/22/2008 1,334.919444 Gross 1,094.633944 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	5.4710% 09/22/2008 1,382.947222 Gross 1,134.016722 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	8.4610% 09/22/2008 2,138.752778 Gross 1,753.777278 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		737,904,712.17		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	10.12	8.61	7.43	6.49	5.68	5.05	4.54	4.09
		Final Maturity	Years	02/08/2018	01/30/2017	11/25/2015	12/17/2014	02/24/2014	09/07/2013	03/01/2013	07/25/2012
	Without optional redemption *	Average life	Years	10.51	9.07	7.90	6.96	6.18	5.53	4.98	4.52
		Final Maturity	Years	12/24/2018	07/14/2017	05/16/2016	05/06/2015	08/25/2014	12/31/2013	06/16/2013	12/30/2012
Series B	With optional redemption *	Average life	Years	14.35	12.39	10.78	9.46	8.30	7.38	6.64	6.00
		Final Maturity	Years	10/24/2022	10/11/2020	01/04/2019	06/12/2017	06/10/2016	08/11/2015	11/02/2015	06/20/2014
	Without optional redemption *	Average life	Years	15.00	13.14	11.56	10.24	9.12	8.18	7.39	6.71
		Final Maturity	Years	06/20/2023	10/08/2021	12/01/2020	09/14/2018	04/08/2017	08/25/2016	10/11/2015	08/03/2015
Series C	With optional redemption *	Average life	Years	14.35	12.39	10.78	9.46	8.30	7.38	6.64	6.00
		Final Maturity	Years	10/24/2022	10/11/2020	01/04/2019	06/12/2017	06/10/2016	08/11/2015	11/02/2015	06/20/2014
	Without optional redemption *	Average life	Years	15.00	13.14	11.56	10.24	9.12	8.18	7.39	6.71
		Final Maturity	Years	06/20/2023	10/08/2021	12/01/2020	09/14/2018	04/08/2017	08/25/2016	10/11/2015	08/03/2015
Series D	With optional redemption *	Average life	Years	15.23	13.28	11.69	10.40	9.10	8.15	7.38	6.67
		Final Maturity	Years	10/09/2023	09/30/2021	02/28/2020	12/11/2018	07/27/2017	08/13/2016	08/11/2015	02/20/2015
	Without optional redemption *	Average life	Years	22.11	21.16	20.45	19.90	19.48	19.15	18.89	18.67
		Final Maturity	Years	07/27/2030	08/16/2029	11/28/2028	05/13/2028	12/12/2027	08/14/2027	09/05/2027	02/20/2027

* 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	94.54%	697,604,712.17	5.54%	95.58%	870,700,000.00	5.56%	
Series A1	0.00%	0.00		9.88%	90,000,000.00		
Series A2	94.54%	697,604,712.17		85.70%	780,700,000.00		
Series B	2.82%	20,800,000.00	2.68%	2.28%	20,800,000.00	3.28%	
Series C	1.23%	9,100,000.00	1.43%	1.00%	9,100,000.00	2.28%	
Series D	1.41%	10,400,000.00		1.14%	10,400,000.00	1.14%	
Issue of Bonds		737,904,712.17			911,000,000.00		
Reserve Fund	1.43%	10,400,000.00		1.14%	10,400,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		12,491,594.43	4.961%
Servicer ppal collect not yet credited		357,168.06	
Servicer ints collect not yet credited		227,285.91	
Liabilities	Available	Balance	Interest
Start-up Loan		641,946.62	6.961%

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,209	9,544	
Principal			
Principal outstanding	725,374,255.10	900,711,214.30	
Average loan	88,363.29	94,374.60	
Minimum	74.21	161.55	
Maximum	860,643.66	944,147.00	
Interest rate			
Weighted average (wac)	5.39%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	247	263	
Minimum	07/02/2008	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.51%	0.57%	0.66%	0.74%
Annual Percentage Rate (CPR)	4.50%	5.96%	6.59%	7.68%	8.53%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.49	7.14	0.31
10.01 - 20%	2.59	16.02	1.71
20.01 - 30%	5.03	25.62	3.60
30.01 - 40%	7.78	35.41	6.22
40.01 - 50%	10.31	45.23	9.44
50.01 - 60%	15.47	55.26	13.46
60.01 - 70%	21.76	65.34	18.97
70.01 - 80%	31.34	74.42	37.84
80.01 - 90%	4.52	83.86	6.61
90.01 - 100%	0.71	92.01	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	59.69		63.48
Minimum	0.10		0.24
Maximum	95.46		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.72%	3.72%
Aragon	5.16%	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	2.89%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.96%	0.95%
Madrid	5.79%	6.10%
Murcia	9.95%	9.57%
Navarra	0.41%	0.52%
Valencia	70.00%	69.94%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
Delinquencies									
Up to 1 month	234	69,865.96	89,798.82	0.00	159,664.78	29.79	22,493,937.48	22,653,602.26	56.77
1 to 2 months	75	36,913.52	70,210.96	0.00	107,124.48	19.99	8,269,925.04	8,377,049.52	20.99
2 to 3 months	38	33,066.04	49,927.38	0.00	82,993.42	15.49	4,738,264.54	4,821,257.96	12.08
3 to 6 months	10	7,591.47	23,229.63	0.00	30,821.10	5.75	1,228,279.46	1,259,100.56	3.16
6 to 12 months	22	53,919.30	86,318.18	0.00	140,237.48	26.17	2,462,901.63	2,603,139.11	6.52
12 to 18 months	1	4,119.27	10,927.97	0.00	15,047.24	2.81	178,221.84	193,269.08	0.48
Subtotal	380	205,475.56	330,412.94	0.00	535,888.50	100.00	39,371,529.99	39,907,418.49	100.00
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
Total	380	205,475.56	330,412.94	0.00	535,888.50		39,371,529.99	39,907,418.49	56.34

Each range includes the beginning but not the ending time

Additional information