

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 11/30/2008
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
IXIS Cib

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)		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	87,314.99 681,668,126.93 87.31%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	5.1410% 12/22/2008 1,134.684975 Gross 930.441679 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2008 "Pass-Through" Sequential / 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	5.3110% 12/22/2008 1,342.502778 Gross 1,100.852278 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / 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	5.5010% 12/22/2008 1,390.530556 Gross 1,140.235056 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Sequential / 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	8.4910% 12/22/2008 2,146.336111 Gross 1,759.995611 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		721,968,126.93	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
Series A2	With optional redemption *	Average life	Years	10.05	8.56	7.39	6.42	5.65	5.02	4.51
		Date	05/01/2019	12/07/2017	11/05/2016	05/24/2015	08/14/2014	12/27/2013	06/24/2013	01/13/2013
	Final Maturity	Years	19.51	17.51	15.76	14.01	12.51	11.26	10.25	9.25
		Date	06/22/2028	06/22/2026	09/23/2024	12/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018
	Without optional redemption *	Average life	Years	10.44	9.02	7.87	6.94	6.16	5.52	4.98
		Date	05/28/2019	12/26/2017	02/11/2016	11/27/2015	02/18/2015	06/29/2014	12/14/2013	06/29/2013
	Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		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	13.90	12.00	10.44	9.11	8.02	7.13	6.41
		Date	11/14/2022	12/18/2020	05/28/2019	01/27/2018	12/27/2016	06/02/2016	05/20/2015	01/10/2014
	Final Maturity	Years	19.51	17.51	15.76	14.01	12.51	11.26	10.25	9.25
		Date	06/22/2028	06/22/2026	09/23/2024	12/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018
	Without optional redemption *	Average life	Years	14.52	12.72	11.20	9.91	8.84	7.93	7.16
		Date	06/28/2023	07/09/2021	01/03/2020	11/18/2018	10/21/2017	11/23/2016	02/17/2016	06/22/2015
	Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		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	13.90	12.00	10.44	9.11	8.02	7.13	6.41
		Date	11/14/2022	12/18/2020	05/28/2019	01/27/2018	12/27/2016	06/02/2016	05/20/2015	01/10/2014
	Final Maturity	Years	19.51	17.51	15.76	14.01	12.51	11.26	10.25	9.25
		Date	06/22/2028	06/22/2026	09/23/2024	12/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018
	Without optional redemption *	Average life	Years	14.52	12.72	11.20	9.91	8.84	7.93	7.16
		Date	06/28/2023	07/09/2021	01/03/2020	11/18/2018	10/21/2017	11/23/2016	02/17/2016	06/22/2015
	Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		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	14.84	12.93	11.38	9.98	8.83	7.89	7.14
		Date	10/22/2023	11/24/2021	05/05/2020	12/12/2018	10/19/2017	11/11/2016	10/02/2016	05/29/2015
	Final Maturity	Years	19.51	17.51	15.76	14.01	12.51	11.26	10.25	9.25
		Date	06/22/2028	06/22/2026	09/23/2024	12/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018
	Without optional redemption *	Average life	Years	21.60	20.69	20.01	19.49	19.09	18.78	18.53
		Date	07/22/2030	08/25/2029	12/19/2028	12/06/2028	01/19/2028	09/27/2027	06/28/2027	04/14/2027
	Final Maturity	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		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		At issue date	
			% CE		% CE
Class A	94.42%	681,668,126.93	5.66%	870,700,000.00	5.56%
Series A1	0.00%	0.00	9.88%	90,000,000.00	
Series A2	94.42%	681,668,126.93	85.70%	780,700,000.00	
Series B	2.88%	20,800,000.00	2.74%	20,800,000.00	3.28%
Series C	1.26%	9,100,000.00	1.46%	9,100,000.00	2.28%
Series D	1.44%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		721,968,126.93		911,000,000.00	
Reserve Fund	1.46%	10,400,000.00	1.14%	10,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	30,608,065.96
		Servicer ppal collect not yet credited	293,457.33
		Servicer ints collect not yet credited	108,009.51
Liabilities	Available	Balance	Interest
		Start-up Loan	596,093.29
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,032	9,544
Principal		
Principal outstanding	698,157,403.66	900,711,214.30
Average loan	86,921.99	94,374.60
Minimum	227.23	161.55
Maximum	839,036.16	944,147.00
Interest rate		
Weighted average (wac)	5.68%	3.83%
Minimum	3.11%	2.17%
Maximum	8.50%	7.00%
Final maturity		
Weighted average (WARM) (months)	243	263
Minimum	12/05/2008	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.47%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.53%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.45%	0.46%	0.55%	0.69%
Annual Percentage Rate (CPR)	3.98%	5.32%	5.37%	6.37%	7.94%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.10	0.31	7.06
10.01 - 20%	2.73	15.75	1.71	16.20
20.01 - 30%	5.37	25.60	3.60	25.53
30.01 - 40%	7.83	35.39	6.22	35.18
40.01 - 50%	10.87	45.27	9.44	45.31
50.01 - 60%	15.62	55.33	13.46	55.30
60.01 - 70%	22.51	65.33	18.97	65.21
70.01 - 80%	30.03	74.16	37.84	75.74
80.01 - 90%	3.93	84.04	6.61	84.62
90.01 - 100%	0.51	91.80	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	59.15		63.48	
Minimum	0.39		0.24	
Maximum	391.20		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.71%	3.72%
Aragon	5.20%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.67%	0.69%
Basque Country	0.03%	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	0.96%	0.95%
Madrid	5.86%	6.10%
Murcia	9.97%	9.57%
Navarra	0.40%	0.52%
Valencia	69.87%	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	259	66,498.47	94,990.28	0.00	161,488.75	18.81	23,631,750.13	23,793,238.88	47.78
from > 1 to ≤ 2 months	94	49,416.62	93,308.51	0.00	142,725.13	16.63	10,551,839.71	10,694,564.84	21.48
from > 2 to ≤ 3 months	64	53,120.97	106,400.28	0.00	159,521.25	18.58	7,632,975.53	7,792,496.78	15.65
from > 3 to ≤ 6 months	14	20,506.06	39,170.78	0.00	59,676.84	6.95	1,699,793.43	1,759,470.27	3.53
from > 6 to < 12 months	18	35,225.17	93,929.42	0.00	129,154.59	15.05	3,457,893.53	3,587,048.12	7.20
from ≥ 12 to < 18 months	20	73,277.13	112,354.49	0.00	185,631.62	21.62	1,784,521.18	1,970,152.80	3.96
from ≥ 18 to < 24 months	1	5,261.57	14,979.57	0.00	20,241.14	2.36	177,079.54	197,320.68	0.40
Subtotal	470	303,305.99	555,133.33	0.00	858,439.32	100.00	48,935,853.05	49,794,292.37	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	470	303,305.99	555,133.33	0.00	858,439.32		48,935,853.05	49,794,292.37	56.91