

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
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 Popular Español S.A

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	85,236.87 665,444,244.09 85.24%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	3.2750% 03/23/2009 705.631061 Gross 578.617470 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/23/2009 "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	3.4450% 03/23/2009 870.819444 Gross 714.071944 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	3.6350% 03/23/2009 918.847222 Gross 753.454722 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	6.6250% 03/23/2009 1,674.652778 Gross 1,373.215278 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		705,744,244.09	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
				% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64						
				% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00						
Series A2	With optional redemption *	Average life	Years	8.39	7.23	6.27	5.50	4.88	4.37	3.93	3.57								
			Date	06/21/2017	04/23/2016	09/05/2015	07/31/2014	12/15/2013	06/13/2013	04/01/2013	08/27/2012								
		Final Maturity	Years	17.40	15.65	13.90	12.40	11.15	10.14	9.14	8.39								
	Without optional redemption *	Average life	Years	8.84	7.71	6.78	6.01	5.37	4.84	4.38	3.99								
			Date	03/12/2017	10/14/2016	10/11/2015	03/02/2015	06/15/2014	02/12/2013	06/19/2013	01/27/2013								
		Final Maturity	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91								
Series B	With optional redemption *	Average life	Years	11.84	10.28	8.96	7.88	6.99	6.28	5.65	5.14								
			Date	01/12/2020	10/05/2019	01/14/2018	12/15/2016	01/27/2016	11/05/2015	09/23/2014	03/20/2014								
		Final Maturity	Years	17.40	15.65	13.90	12.40	11.15	10.14	9.14	8.39								
	Without optional redemption *	Average life	Years	12.56	11.03	9.76	8.69	7.78	7.02	6.37	5.80								
			Date	08/19/2021	09/02/2020	02/11/2018	08/10/2017	10/11/2016	06/02/2016	12/06/2015	11/19/2014								
		Final Maturity	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91								
Series C	With optional redemption *	Average life	Years	11.84	10.28	8.96	7.88	6.99	6.28	5.65	5.14								
			Date	01/12/2020	10/05/2019	01/14/2018	12/15/2016	01/27/2016	11/05/2015	09/23/2014	03/20/2014								
		Final Maturity	Years	17.40	15.65	13.90	12.40	11.15	10.14	9.14	8.39								
	Without optional redemption *	Average life	Years	12.56	11.03	9.76	8.69	7.78	7.02	6.37	5.80								
			Date	08/19/2021	09/02/2020	02/11/2018	08/10/2017	10/11/2016	06/02/2016	12/06/2015	11/19/2014								
		Final Maturity	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91								
Series D	With optional redemption *	Average life	Years	12.79	11.24	9.85	8.70	7.76	7.02	6.31	5.77								
			Date	12/11/2021	04/24/2020	03/12/2018	12/10/2017	03/11/2016	04/02/2016	05/24/2015	07/11/2014								
		Final Maturity	Years	17.40	15.65	13.90	12.40	11.15	10.14	9.14	8.39								
	Without optional redemption *	Average life	Years	20.55	19.87	19.35	18.96	18.65	18.40	18.20	18.03								
			Date	08/13/2029	08/12/2028	03/06/2028	12/01/2028	09/20/2027	06/22/2027	09/04/2027	06/02/2027								
		Final Maturity	Years	32.91	32.91	32.91	32.91	32.91	32.91	32.91	32.91								

* 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	94.29%	665,444,244.09	5.80%	870,700,000.00	5.56%
Series A1	0.00%	0.00	9.88%	90,000,000.00	
Series A2	94.29%	665,444,244.09	85.70%	780,700,000.00	
Series B	2.95%	20,800,000.00	2.80%	20,800,000.00	3.28%
Series C	1.29%	9,100,000.00	1.50%	9,100,000.00	2.28%
Series D	1.47%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		705,744,244.09		911,000,000.00	
Reserve Fund	1.50%	10,400,000.00	1.14%	10,400,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	26,824,781.22	3.125%
	Servicer ppal collect not yet credited	142,600.51	
	Servicer ints collect not yet credited	80,285.91	
Liabilities	Available	Balance	Interest
	Start-up Loan	550,239.96	5.125%
Swap collateralized amount	Amount	Credited	
	CSA *	0.00	
	Cash	5,810,000.00	
	Securities	0.00	
* Credit Support Amount in favour of the Fund			

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,981	9,544	
Principal			
Principal outstanding	688,176,229.98	900,711,214.30	
Average loan	86,226.82	94,374.60	
Minimum	37.31	161.55	
Maximum	830,258.45	944,147.00	
Interest rate			
Weighted average (wac)	5.70%	3.83%	
Minimum	3.48%	2.17%	
Maximum	8.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	242	263	
Minimum	02/05/2009	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.46%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.54%	98.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.40%	0.44%	0.49%	0.67%
Annual Percentage Rate (CPR)	4.66%	4.70%	5.14%	5.76%	7.73%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.03	0.31	7.06
10.01 - 20%	2.82	15.77	1.71	16.20
20.01 - 30%	5.41	25.51	3.60	25.53
30.01 - 40%	8.07	35.42	6.22	35.18
40.01 - 50%	10.72	45.32	9.44	45.31
50.01 - 60%	16.18	55.34	13.46	55.30
60.01 - 70%	22.66	65.42	18.97	65.21
70.01 - 80%	29.33	74.05	37.84	75.74
80.01 - 90%	3.72	84.03	6.61	84.62
90.01 - 100%	0.48	91.61	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	58.85		63.48	
Minimum	0.03		0.24	
Maximum	388.53		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.69%	3.72%
Aragon	5.18%	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	2.83%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.98%	0.95%
Madrid	5.86%	6.10%
Murcia	10.00%	9.57%
Navarra	0.40%	0.52%
Valencia	69.94%	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	235	64,677.63	93,415.72	0.00	158,093.35	15.13	22,453,728.77	22,611,822.12	42.58	52.92
from > 1 to ≤ 2 months	113	60,378.96	102,854.65	0.00	163,233.61	15.63	11,325,308.77	11,488,542.38	21.63	57.18
from > 2 to ≤ 3 months	80	64,166.86	130,058.62	0.00	194,225.48	18.59	9,377,571.58	9,571,797.06	18.03	63.41
from > 3 to ≤ 6 months	24	28,491.29	66,198.27	0.00	94,689.56	9.06	2,811,969.26	2,906,658.82	5.47	62.50
from > 6 to < 12 months	18	37,634.35	90,314.93	0.00	127,949.28	12.25	2,946,139.51	3,074,088.79	5.79	67.65
from ≥ 12 to < 18 months	24	91,839.85	167,342.59	0.00	259,182.44	24.81	2,784,144.26	3,043,326.70	5.73	59.39
from ≥ 18 to < 24 months	3	15,523.63	31,726.17	0.00	47,249.80	4.52	358,788.20	406,038.00	0.76	84.65
Subtotal	497	362,712.57	681,910.95	0.00	1,044,623.52	100.00	52,057,650.35	53,102,273.87	100.00	57.27
<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	0.00
Total	497	362,712.57	681,910.95		1,044,623.52		52,057,650.35	53,102,273.87		57.27