

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

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 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	83,234.54 649,812,053.78 83.23%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	1.7520% 06/22/2009 368.618033 Gross 302.266787 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2009 "Pass-Through" Secutorial / 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	1.9220% 06/22/2009 485.838889 Gross 398.387889 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	2.1120% 06/22/2009 533.866667 Gross 437.770667 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	5.1020% 06/22/2009 1,289.672222 Gross 1,057.531222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 Ca	CCC Ca
Total		690,112,053.78		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	1.44
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	16.00
Series A2	With optional redemption *	Average life	Years	9.79	8.35	7.21	6.30	5.54	4.92	3.98
		Final Maturity	Years	12/01/2019	03/08/2017	06/13/2016	07/16/2015	11/10/2014	02/27/2014	08/28/2013
	Without optional redemption *	Average life	Years	18.99	16.99	15.24	13.74	12.24	10.99	9.98
		Final Maturity	Years	03/22/2028	03/23/2026	06/24/2024	12/22/2022	06/22/2021	03/23/2020	03/22/2019
	With optional redemption *	Average life	Years	10.21	8.84	7.72	6.81	6.06	5.43	4.45
		Final Maturity	Years	06/14/2019	01/28/2018	12/18/2016	01/20/2016	04/21/2015	04/09/2014	02/23/2014
Series B	With optional redemption *	Average life	Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75
		Final Maturity	Years	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041
	Without optional redemption *	Average life	Years	13.42	11.57	10.05	8.82	7.76	6.90	6.20
		Final Maturity	Years	08/28/2022	10/22/2020	04/16/2019	01/21/2018	01/01/2017	02/20/2016	10/06/2015
	With optional redemption *	Average life	Years	18.99	16.99	15.24	13.74	12.24	10.99	9.98
		Final Maturity	Years	03/22/2028	03/23/2026	06/24/2024	12/22/2022	06/22/2021	03/23/2020	03/22/2019
Series C	With optional redemption *	Average life	Years	14.07	12.32	10.85	9.61	8.57	7.69	6.95
		Final Maturity	Years	04/22/2023	07/24/2021	01/02/2020	08/11/2018	10/24/2017	07/12/2016	11/03/2016
	Without optional redemption *	Average life	Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75
		Final Maturity	Years	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041
	With optional redemption *	Average life	Years	13.42	11.57	10.05	8.82	7.76	6.90	6.20
		Final Maturity	Years	08/28/2022	10/22/2020	04/16/2019	01/21/2018	01/01/2017	02/20/2016	10/06/2015
Series D	With optional redemption *	Average life	Years	18.99	16.99	15.24	13.74	12.24	10.99	9.98
		Final Maturity	Years	03/22/2028	03/23/2026	06/24/2024	12/22/2022	06/22/2021	03/23/2020	03/22/2019
	Without optional redemption *	Average life	Years	14.07	12.32	10.85	9.61	8.57	7.69	6.95
		Final Maturity	Years	04/22/2023	07/24/2021	01/02/2020	08/11/2018	10/24/2017	07/12/2016	11/03/2016
	With optional redemption *	Average life	Years	32.75	32.75	32.75	32.75	32.75	32.75	32.75
		Final Maturity	Years	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	94.16%	649,812,053.78	5.93%	870,700,000.00	5.56%
Series A1	0.00%	0.00	95.58%	90,000,000.00	9.88%
Series A2	94.16%	649,812,053.78	85.70%	780,700,000.00	85.70%
Series B	3.01%	20,800,000.00	2.87%	20,800,000.00	3.28%
Series C	1.32%	9,100,000.00	1.53%	9,100,000.00	2.28%
Series D	1.51%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		690,112,053.78		911,000,000.00	
Reserve Fund	1.53%	10,400,000.00	1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,250,190.82	1.650%	
Servicer ppal collect not yet credited	158,694.39		
Servicer ints collect not yet credited	28,904.54		
Liabilities	Available	Balance	Interest
Start-up Loan		504,386.63	3.602%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		6,900,000.00	
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	7,910	9,544	
Principal			
Principal outstanding	677,353,119.61	900,711,214.30	
Average loan	85,632.51	94,374.60	
Minimum	147.68	161.55	
Maximum	821,402.74	944,147.00	
Interest rate			
Weighted average (wac)	5.40%	3.83%	
Minimum	2.64%	2.17%	
Maximum	8.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	241	263	
Minimum	04/05/2009	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%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.58	7.00	0.31	7.06
10.01 - 20%	2.84	15.67	1.71	16.20
20.01 - 30%	5.53	25.44	3.60	25.53
30.01 - 40%	8.18	35.37	6.22	35.18
40.01 - 50%	10.88	45.36	9.44	45.31
50.01 - 60%	16.05	55.31	13.46	55.30
60.01 - 70%	23.28	65.42	18.97	65.21
70.01 - 80%	28.54	73.94	37.84	75.74
80.01 - 90%	3.70	84.03	6.61	84.62
90.01 - 100%	0.36	91.68	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	58.59			63.48
Minimum		0.10		0.24
Maximum		385.82		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.46%	0.47%	0.48%	0.66%
Annual Percentage Rate (CPR)	6.16%	5.33%	5.54%	5.59%	7.59%

Geographic distribution		
	Current	At constitution date
Andalucia	3.65%	3.72%
Aragon	5.17%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.68%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.27%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	2.86%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.98%	0.95%
Madrid	5.88%	6.10%
Murcia	9.98%	9.57%
Navarra	0.39%	0.52%
Valencia	69.95%	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	233	63,119.04	85,995.61	0.00	149,114.65	12.25	21,339,241.28	21,488,355.93	38.24	53.78
from > 1 to ≤ 2 months	125	76,470.15	119,285.37	0.00	195,755.52	16.08	13,771,655.70	13,967,411.22	24.86	54.50
from > 2 to ≤ 3 months	88	72,093.19	133,673.07	0.00	205,766.26	16.90	9,715,621.47	9,921,387.73	17.66	60.57
from > 3 to ≤ 6 months	21	19,232.58	49,381.14	0.00	68,613.72	5.63	2,157,368.48	2,225,982.20	3.96	64.29
from > 6 to < 12 months	32	72,372.31	172,167.72	0.00	244,540.03	20.08	4,641,836.17	4,886,376.20	8.70	66.92
from ≥ 12 to < 18 months	22	74,325.09	168,034.96	0.00	242,360.05	19.90	2,669,939.52	2,912,299.57	5.18	59.11
from ≥ 18 to < 24 months	7	48,957.13	62,631.02	0.00	111,588.15	9.16	677,342.95	788,931.10	1.40	70.08
Subtotal	528	426,569.49	791,168.89	0.00	1,217,738.38	100.00	54,973,005.57	56,190,743.95	100.00	56.88
<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	528	426,569.49	791,168.89	0.00	1,217,738.38		54,973,005.57	56,190,743.95		56.88

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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