

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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 368.818033 Gross 302.266787 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2009 "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	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" 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	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" 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	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	1.25	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	Date	9.43	8.05	6.94	6.01	5.30	4.69	4.20	3.77							
		Final Maturity	Years	Date	10/31/2018	06/16/2017	05/05/2016	03/06/2015	09/15/2014	07/02/2014	11/08/2013	08/03/2013							
			Years	Date	18.57	16.82	15.08	13.32	12.07	10.82	9.81	8.81							
	Without optional redemption *	Average life	Years	Date	12/22/2027	03/23/2026	06/24/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018							
		Final Maturity	Years	Date	08/04/2019	04/12/2017	03/11/2016	12/14/2015	03/21/2015	09/08/2014	01/02/2014	08/24/2013							
			Years	Date	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58						
Series B	With optional redemption *	Average life	Years	Date	13.04	11.26	9.77	8.50	7.52	6.66	5.97	5.37							
		Final Maturity	Years	Date	11/06/2022	01/09/2020	06/03/2019	11/27/2017	04/12/2016	01/27/2016	05/20/2015	10/10/2014							
			Years	Date	18.57	16.82	15.08	13.32	12.07	10.82	9.81	8.81							
	Without optional redemption *	Average life	Years	Date	12/22/2027	03/23/2026	06/24/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018							
		Final Maturity	Years	Date	11/02/2023	05/24/2021	12/12/2019	09/23/2018	09/18/2017	05/11/2016	12/02/2016	06/28/2015							
			Years	Date	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58						
Series C	With optional redemption *	Average life	Years	Date	13.04	11.26	9.77	8.50	7.52	6.66	5.97	5.37							
		Final Maturity	Years	Date	11/06/2022	01/09/2020	06/03/2019	11/27/2017	04/12/2016	01/27/2016	05/20/2015	10/10/2014							
			Years	Date	18.57	16.82	15.08	13.32	12.07	10.82	9.81	8.81							
	Without optional redemption *	Average life	Years	Date	12/22/2027	03/23/2026	06/24/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018							
		Final Maturity	Years	Date	11/02/2023	05/24/2021	12/12/2019	09/23/2018	09/18/2017	05/11/2016	12/02/2016	06/28/2015							
			Years	Date	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58						
Series D	With optional redemption *	Average life	Years	Date	13.94	12.22	10.71	9.36	8.36	7.45	6.71	6.02							
		Final Maturity	Years	Date	04/05/2023	08/14/2021	11/02/2020	06/10/2018	08/10/2017	07/11/2016	02/14/2016	07/06/2015							
			Years	Date	18.57	16.82	15.08	13.32	12.07	10.82	9.81	8.81							
	Without optional redemption *	Average life	Years	Date	12/22/2027	03/23/2026	06/24/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	03/22/2018							
		Final Maturity	Years	Date	20.94	20.10	19.47	18.99	18.62	18.33	18.10	17.91							
			Years	Date	04/05/2030	06/30/2029	11/11/2028	05/21/2028	08/01/2028	09/24/2027	01/07/2027	04/23/2027							
	Years	Date	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58	32.58								

* 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%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	94.16%	649,812,053.78		85.70%	780,700,000.00	
Series B	3.01%	20,800,000.00	2.87%	2.28%	20,800,000.00	3.28%
Series C	1.32%	9,100,000.00	1.53%	1.00%	9,100,000.00	2.28%
Series D	1.51%	10,400,000.00			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		34,161,527.22	1.650%
Servicer ppal collect not yet credited		446,575.13	
Servicer ints collect not yet credited		77,126.14	
Liabilities	Available	Balance	Interest
Start-up Loan		504,386.63	3.602%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		5,560,000.00	
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	7,827	9,544	
Principal			
Principal outstanding	667,539,466.32	900,711,214.30	
Average loan	85,286.76	94,374.60	
Minimum	168.92	161.55	
Maximum	812,468.34	944,147.00	
Interest rate			
Weighted average (wac)	5.00%	3.83%	
Minimum	2.17%	2.17%	
Maximum	8.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	239	263	
Minimum	06/05/2009	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)	0.47%	0.45%	0.44%	0.45%	0.64%
Annual Percentage Rate (CPR)	5.46%	5.31%	5.20%	5.28%	7.41%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.62	7.18	0.31 7.06
10.01 - 20%	2.87	15.71	1.71 16.20
20.01 - 30%	5.60	25.52	3.60 25.53
30.01 - 40%	8.26	35.48	6.22 35.18
40.01 - 50%	10.96	45.43	9.44 45.31
50.01 - 60%	16.06	55.23	13.46 55.30
60.01 - 70%	23.70	65.38	18.97 65.21
70.01 - 80%	28.16	73.86	37.84 75.74
80.01 - 90%	3.35	84.17	6.61 84.62
90.01 - 100%	0.35	91.46	1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	58.36		63.48
Minimum	0.13		0.24
Maximum	383.10		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.65%	3.72%
Aragon	5.18%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.69%	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	2.88%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.99%	0.95%
Madrid	5.85%	6.10%
Murcia	9.99%	9.57%
Navarra	0.37%	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	217	66,816.13	73,311.94	0.00	140,128.07	10.00	19,351,514.39	19,491,642.46	33.88	50.62
from > 1 to ≤ 2 months	133	68,510.48	104,323.82	0.00	172,834.30	12.33	13,061,711.59	13,234,545.89	23.00	54.81
from > 2 to ≤ 3 months	105	102,032.26	156,323.92	0.00	258,356.18	18.43	11,883,480.79	12,141,836.97	21.10	58.69
from > 3 to ≤ 6 months	24	27,351.00	53,331.29	0.00	80,682.29	5.76	2,497,164.83	2,577,847.12	4.48	57.08
from > 6 to < 12 months	36	77,378.59	167,955.89	0.00	245,334.48	17.50	4,049,592.93	4,294,927.41	7.47	68.06
from ≥ 12 to < 18 months	18	66,010.48	168,370.08	0.00	234,380.56	16.72	3,418,532.54	3,652,913.10	6.35	69.79
from ≥ 18 to < 24 months	20	98,962.72	170,838.43	0.00	269,801.15	19.25	1,869,124.66	2,138,925.81	3.72	57.60
Subtotal	553	507,061.66	894,455.37	0.00	1,401,517.03	100.00	56,131,121.73	57,532,638.76	100.00	55.64
<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	553	507,061.66	894,455.37	0.00	1,401,517.03		56,131,121.73	57,532,638.76		55.64