

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Treasury Account Collateral
Bancaja

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	81,048.02 632,741,892.14 81.05%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	1.3850% 09/22/2009 286.864964 Gross 235.229270 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2009 "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	1.5550% 09/22/2009 397.388889 Gross 325.858889 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	1.7450% 09/22/2009 445.944444 Gross 365.674444 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	4.7350% 09/22/2009 1,210.055556 Gross 992.245556 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR Ca	CCC Ca
Total		673,041,892.14	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	
		% Annual equivalent CPR		2.00		4.00		6.00		8.00	
Series A2	With optional redemption *	Average life	Years	9.28	7.89	6.81	5.90	5.19	4.59	4.07	3.67
		Final Maturity	Years	09/10/2018	05/17/2017	04/20/2016	05/22/2015	05/09/2014	01/29/2014	07/23/2013	01/03/2013
	Without optional redemption *	Average life	Years	18.49	16.49	14.99	13.24	11.99	10.74	9.49	8.73
		Final Maturity	Years	12/22/2027	12/22/2025	06/24/2024	09/22/2022	06/22/2021	03/23/2020	12/24/2018	03/22/2018
	With optional redemption *	Average life	Years	9.72	8.38	7.31	6.42	5.69	5.08	4.57	4.13
		Final Maturity	Years	03/15/2019	11/15/2017	10/17/2016	11/30/2015	09/03/2015	07/23/2014	01/22/2014	08/16/2013
Series B	With optional redemption *	Average life	Years	32.50	32.50	32.50	32.50	32.50	32.50	32.50	32.50
		Final Maturity	Years	12/22/2041	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	12.90	11.08	9.65	8.38	7.40	6.56	5.82	5.27
		Final Maturity	Years	05/21/2022	07/27/2020	02/19/2019	11/14/2017	11/20/2016	01/18/2016	04/24/2015	03/10/2014
	With optional redemption *	Average life	Years	18.49	16.49	14.99	13.24	11.99	10.74	9.49	8.73
		Final Maturity	Years	12/22/2027	12/22/2025	06/24/2024	09/22/2022	06/22/2021	03/23/2020	12/24/2018	03/22/2018
Series C	With optional redemption *	Average life	Years	13.57	11.85	10.41	9.20	8.18	7.32	6.60	5.98
		Final Maturity	Years	01/20/2023	04/05/2021	11/25/2019	07/09/2018	01/09/2017	10/24/2016	02/02/2016	06/20/2015
	Without optional redemption *	Average life	Years	32.50	32.50	32.50	32.50	32.50	32.50	32.50	32.50
		Final Maturity	Years	12/22/2041	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	13.81	11.98	10.60	9.25	8.26	7.35	6.50	5.93
		Final Maturity	Years	04/19/2023	06/19/2021	02/02/2020	09/28/2018	02/10/2017	02/11/2016	12/26/2015	03/06/2015
Series D	With optional redemption *	Average life	Years	18.49	16.49	14.99	13.24	11.99	10.74	9.49	8.73
		Final Maturity	Years	12/22/2027	12/22/2025	06/24/2024	09/22/2022	06/22/2021	03/23/2020	12/24/2018	03/22/2018
	Without optional redemption *	Average life	Years	20.82	19.98	19.36	18.88	18.52	18.23	18.00	17.81
		Final Maturity	Years	04/19/2030	06/19/2029	02/11/2028	05/13/2028	02/01/2028	09/19/2027	06/27/2027	04/19/2027
	With optional redemption *	Average life	Years	32.50	32.50	32.50	32.50	32.50	32.50	32.50	32.50
		Final Maturity	Years	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	94.01%	632,741,892.14	5.96%	95.58%	870,700,000.00	5.56%	
Series A1	0.00%	0.00		9.88%	90,000,000.00		
Series A2	94.01%	632,741,892.14		85.70%	780,700,000.00		
Series B	3.09%	20,800,000.00	2.82%	2.28%	20,800,000.00	3.28%	
Series C	1.35%	9,100,000.00	1.44%	1.00%	9,100,000.00	2.28%	
Series D	1.55%	10,400,000.00		1.14%	10,400,000.00	1.14%	
Issue of Bonds		673,041,892.14			911,000,000.00		
Reserve Fund	1.44%	9,572,437.68		1.14%	10,400,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,610,710.50	1.235%	
Servicer ppal collect not yet credited	178,880.47		
Servicer ints collect not yet credited	59,255.72		
Liabilities	Available	Balance	Interest
Start-up Loan		458,533.30	3.235%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		5,420,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,797	9,544	
Principal			
Principal outstanding	663,314,667.06	900,711,214.30	
Average loan	85,073.06	94,374.60	
Minimum	38.91	161.55	
Maximum	807,971.41	944,147.00	
Interest rate			
Weighted average (wac)	4.83%	3.83%	
Minimum	2.00%	2.17%	
Maximum	8.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	238	263	
Minimum	07/05/2009	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)	0.32%	0.38%	0.42%	0.45%	0.63%
Annual Percentage Rate (CPR)	3.78%	4.52%	4.92%	5.22%	7.30%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.62	7.13	0.31 7.06
10.01 - 20%	2.91	15.68	1.71 16.20
20.01 - 30%	5.78	25.61	3.60 25.53
30.01 - 40%	8.36	35.60	6.22 35.18
40.01 - 50%	10.95	45.57	9.44 45.31
50.01 - 60%	16.05	55.26	13.46 55.30
60.01 - 70%	23.92	65.38	18.97 65.21
70.01 - 80%	27.77	73.82	37.84 75.74
80.01 - 90%	3.29	84.24	6.61 84.62
90.01 - 100%	0.29	91.50	1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	58.21		63.48
Minimum	0.02		0.24
Maximum	381.72		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.64%	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	2.89%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	1.00%	0.95%
Madrid	5.84%	6.10%
Murcia	9.97%	9.57%
Navarra	0.38%	0.52%
Valencia	69.96%	69.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	232	80,069.75	80,391.43	0.00	160,461.18	11.41	20,272,725.56	20,433,186.74	36.04	48.25
from > 1 to ≤ 2 months	119	65,944.72	101,659.38	0.00	167,604.10	11.92	12,538,407.62	12,706,011.72	22.41	55.38
from > 2 to ≤ 3 months	93	80,716.99	123,318.93	0.00	204,035.92	14.51	10,289,826.41	10,493,862.33	18.51	60.21
from > 3 to ≤ 6 months	23	32,282.95	49,746.33	0.00	82,029.28	5.83	2,449,562.95	2,531,592.23	4.47	57.19
from > 6 to < 12 months	39	77,491.96	176,039.09	0.00	253,531.05	18.03	4,187,578.51	4,441,109.56	7.83	63.87
from ≥ 12 to < 18 months	18	60,882.91	158,371.27	0.00	219,254.18	15.59	3,088,743.88	3,307,998.06	5.84	69.65
from ≥ 18 to < 24 months	21	117,260.28	202,275.39	0.00	319,535.67	22.72	2,457,156.22	2,776,691.89	4.90	62.43
Subtotal	545	514,649.56	891,801.82	0.00	1,406,451.38	100.00	55,284,001.15	56,690,452.53	100.00	54.88
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	0.00
Total	545	514,649.56	891,801.82	0.00	1,406,451.38		55,284,001.15	56,690,452.53		54.88

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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