

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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" 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	1.5550% 09/22/2009 397.388889 Gross 325.858889 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	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" 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	4.7350% 09/22/2009 1,210.055566 Gross 992.245566 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 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	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	9.63	8.26	7.15	6.26	5.54	4.93	4.43	4.00
		Final Maturity	Years	06/05/2019	12/25/2017	11/14/2016	12/24/2015	07/04/2015	08/26/2014	02/26/2014	09/20/2013
	Without optional redemption *	Average life	Years	12/22/2027	03/23/2026	06/24/2024	12/22/2022	09/22/2021	06/22/2020	06/24/2019	06/22/2018
		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	12.76	8.76	7.69	6.80	6.07	5.45	4.93	4.49
		Final Maturity	Years	06/22/2022	08/10/2020	02/05/2019	02/28/2018	03/16/2017	05/21/2016	09/20/2015	02/15/2015
Series B	With optional redemption *	Average life	Years	18.26	16.51	14.76	13.26	12.01	10.76	9.76	8.75
		Final Maturity	Years	12/22/2027	03/23/2026	06/24/2024	12/22/2022	09/22/2021	06/22/2020	06/24/2019	06/22/2018
	Without optional redemption *	Average life	Years	13.43	11.79	10.40	9.24	8.26	7.44	6.73	6.13
		Final Maturity	Years	02/23/2023	03/07/2021	02/13/2020	12/17/2018	12/23/2017	02/26/2017	06/14/2016	06/11/2015
	With optional redemption *	Average life	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
		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
Series C	With optional redemption *	Average life	Years	12.76	11.05	9.61	8.44	7.49	6.67	6.00	5.40
		Final Maturity	Years	06/22/2022	08/10/2020	02/05/2019	02/28/2018	03/16/2017	05/21/2016	09/20/2015	02/15/2015
	Without optional redemption *	Average life	Years	18.26	16.51	14.76	13.26	12.01	10.76	9.76	8.75
		Final Maturity	Years	12/22/2027	03/23/2026	06/24/2024	12/22/2022	09/22/2021	06/22/2020	06/24/2019	06/22/2018
	With optional redemption *	Average life	Years	13.43	11.79	10.40	9.24	8.26	7.44	6.73	6.13
		Final Maturity	Years	02/23/2023	03/07/2021	02/13/2020	12/17/2018	12/23/2017	02/26/2017	06/14/2016	06/11/2015
Series D	With optional redemption *	Average life	Years	13.65	11.98	10.51	9.30	8.33	7.43	6.71	6.03
		Final Maturity	Years	05/13/2023	10/09/2021	03/22/2020	09/01/2019	01/18/2018	02/24/2017	05/06/2016	09/30/2015
	Without optional redemption *	Average life	Years	18.26	16.51	14.76	13.26	12.01	10.76	9.76	8.75
		Final Maturity	Years	12/22/2027	03/23/2026	06/24/2024	12/22/2022	09/22/2021	06/22/2020	06/24/2019	06/22/2018
	With optional redemption *	Average life	Years	20.65	19.86	19.26	18.81	18.46	18.19	17.97	17.79
		Final Maturity	Years	05/13/2030	07/27/2029	12/21/2028	10/07/2028	04/03/2028	11/25/2027	06/09/2027	01/07/2027

* 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
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
Series C	1.35%	9,100,000.00	1.44%	1.00%	9,100,000.00
Series D	1.55%	10,400,000.00		1.14%	10,400,000.00
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		57,881,994.64	1.235%
Servicer ppal collect not yet credited		93,073.55	
Servicer ints collect not yet credited		57,411.49	
Liabilities		Available	Balance
Start-up Loan		458,533.30	3.235%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		32,240,000.00	
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	7,735	9,544	
Principal			
Principal outstanding	654,014,740.11	900,711,214.30	
Average loan	84,552.65	94,374.60	
Minimum	6.63	161.55	
Maximum	797,173.18	944,147.00	
Interest rate			
Weighted average (wac)	4.11%	3.83%	
Minimum	1.81%	2.17%	
Maximum	8.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	237	263	
Minimum	09/05/2009	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.35%	0.40%	0.42%	0.61%
Annual Percentage Rate (CPR)	3.06%	4.12%	4.72%	4.96%	7.13%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.64	7.15	0.31
10.01 - 20%	3.01	15.73	1.71
20.01 - 30%	5.77	25.60	3.60
30.01 - 40%	8.47	35.55	6.22
40.01 - 50%	11.03	45.51	9.44
50.01 - 60%	16.12	55.16	13.46
60.01 - 70%	24.43	65.30	18.97
70.01 - 80%	27.03	73.66	37.84
80.01 - 90%	3.22	84.15	6.61
90.01 - 100%	0.24	91.43	1.84
110.01 - 120%			0.01
Weighted average (WALTV)	57.92		63.48
Minimum	0.00		0.24
Maximum	378.21		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.61%	3.72%
Aragon	5.19%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.70%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	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	1.01%	0.95%
Madrid	5.85%	6.10%
Murcia	9.96%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	230	77,347.68	71,293.98	0.00	148,641.66	9.56	21,053,437.18	21,202,078.84	36.17	49.48
from > 1 to ≤ 2 months	121	74,172.00	93,585.16	0.00	167,757.16	10.79	12,153,936.40	12,321,693.56	21.02	55.94
from > 2 to ≤ 3 months	103	90,150.93	112,288.37	0.00	202,439.30	13.03	10,189,571.20	10,392,010.50	17.73	55.75
from > 3 to ≤ 6 months	21	26,547.38	41,298.80	0.00	67,846.18	4.37	2,293,547.31	2,361,393.49	4.03	62.64
from > 6 to < 12 months	44	86,795.86	183,879.64	0.00	270,675.50	17.42	4,709,027.91	4,979,703.41	8.50	60.82
from ≥ 12 to < 18 months	24	95,859.48	199,122.42	0.00	294,981.90	18.98	3,765,650.00	4,060,631.90	6.93	68.12
from ≥ 18 to < 24 months	20	96,700.77	213,850.91	0.00	310,551.68	19.98	2,497,861.32	2,808,413.00	4.79	64.57
from ≥ 2 years	5	45,606.77	45,716.20	0.00	91,322.97	5.88	393,645.78	484,968.75	0.83	67.48
Subtotal	568	593,180.87	961,035.48	0.00	1,554,216.35	100.00	57,056,677.10	58,610,893.45	100.00	55.03
<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	568	593,180.87	961,035.48	0.00	1,554,216.35		57,056,677.10	58,610,893.45		55.03