

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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 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	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	12/22/2009 Gross Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	12/22/2009 "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	12/22/2009 Gross 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	12/22/2009 Gross 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	12/22/2009 Gross 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	9.26	7.96	6.90	6.04	5.35	4.76	4.28	3.90
		Final Maturity	Date	12/31/2018	09/13/2017	08/21/2016	10/14/2015	04/02/2015	04/07/2014	10/01/2014	08/21/2013
	Without optional redemption *	Average life	Years	17.99	16.24	14.48	12.99	11.73	10.48	9.48	8.73
		Final Maturity	Date	09/22/2027	12/22/2025	03/22/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	06/22/2018
Series B	With optional redemption *	Average life	Years	9.72	8.46	7.43	6.58	5.88	5.29	4.79	4.36
		Final Maturity	Date	06/16/2019	03/14/2018	04/03/2017	04/29/2016	08/16/2015	12/01/2015	07/14/2014	08/02/2014
	Without optional redemption *	Average life	Years	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25
		Final Maturity	Date	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	12.36	10.71	9.32	8.19	7.26	6.46	5.81	5.28
		Final Maturity	Date	04/02/2022	06/14/2020	01/23/2019	05/12/2017	12/31/2016	03/16/2016	07/22/2015	10/01/2015
	Without optional redemption *	Average life	Years	17.99	16.24	14.48	12.99	11.73	10.48	9.48	8.73
		Final Maturity	Date	09/22/2027	12/22/2025	03/22/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	06/22/2018
Series D	With optional redemption *	Average life	Years	13.03	11.45	10.11	8.98	8.04	7.24	6.56	5.97
		Final Maturity	Date	09/10/2022	08/03/2021	05/11/2019	09/22/2018	11/10/2017	12/24/2016	04/19/2016	09/18/2015
	Without optional redemption *	Average life	Years	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25
		Final Maturity	Date	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 E	With optional redemption *	Average life	Years	12.36	10.71	9.32	8.19	7.26	6.46	5.81	5.28
		Final Maturity	Date	04/02/2022	06/14/2020	01/23/2019	05/12/2017	12/31/2016	03/16/2016	07/22/2015	10/01/2015
	Without optional redemption *	Average life	Years	17.99	16.24	14.48	12.99	11.73	10.48	9.48	8.73
		Final Maturity	Date	09/22/2027	12/22/2025	03/22/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	06/22/2018
Series F	With optional redemption *	Average life	Years	13.03	11.45	10.11	8.98	8.04	7.24	6.56	5.97
		Final Maturity	Date	09/10/2022	08/03/2021	05/11/2019	09/22/2018	11/10/2017	12/24/2016	04/19/2016	09/18/2015
	Without optional redemption *	Average life	Years	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25
		Final Maturity	Date	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 G	With optional redemption *	Average life	Years	13.29	11.67	10.23	9.06	8.10	7.22	6.50	5.96
		Final Maturity	Date	11/01/2023	05/29/2021	12/21/2019	10/18/2018	04/11/2017	12/15/2016	03/30/2016	09/13/2015
	Without optional redemption *	Average life	Years	17.99	16.24	14.48	12.99	11.73	10.48	9.48	8.73
		Final Maturity	Date	09/22/2027	12/22/2025	03/22/2024	09/22/2022	06/22/2021	03/23/2020	03/22/2019	06/22/2018
Series H	With optional redemption *	Average life	Years	20.42	19.67	19.11	18.69	18.36	18.10	17.89	17.72
		Final Maturity	Date	02/26/2030	05/29/2029	05/11/2028	03/06/2028	04/02/2028	10/31/2027	08/16/2027	06/14/2027
	Without optional redemption *	Average life	Years	32.25	32.25	32.25	32.25	32.25	32.25	32.25	32.25
		Final Maturity	Date	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	6.01%	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	2.87%	2.28%	20,800,000.00	3.28%	
Series C	1.35%	9,100,000.00	1.49%	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	1.49%	9,905,942.38	1.14%		10,400,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		48,196,852.06	0.762%
Servicer ppal collect not yet credited		330,185.22	
Servicer ints collect not yet credited		53,366.25	
Liabilities	Available	Balance	Interest
Start-up Loan		412,679.97	2.762%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		37,140,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Fund Auditors
Ernst&Young

Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,713	9,544	
Principal			
Principal outstanding	650,200,875.78	900,711,214.30	
Average loan	84,299.35	94,374.60	
Minimum	0.00	161.55	
Maximum	791,758.73	944,147.00	
Interest rate			
Weighted average (wac)	3.92%	3.83%	
Minimum	1.81%	2.17%	
Maximum	8.50%	7.00%	
Final maturity			
Weighted average (WARM) (months)	236	263	
Minimum	10/09/2009	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%	0.65	7.10	0.31 7.06
10.01 - 20%	3.02	15.69	1.71 16.20
20.01 - 30%	5.82	25.57	3.60 25.53
30.01 - 40%	8.54	35.53	6.22 35.18
40.01 - 50%	11.18	45.55	9.44 45.31
50.01 - 60%	16.33	55.24	13.46 55.30
60.01 - 70%	24.47	65.33	18.97 65.21
70.01 - 80%	26.57	73.58	37.84 75.74
80.01 - 90%	3.16	84.08	6.61 84.62
90.01 - 100%	0.22	91.33	1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	57.94		63.48
Minimum	0.00		0.24
Maximum	8,193.71		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.32%	0.35%	0.41%	0.60%
Annual Percentage Rate (CPR)	2.59%	3.73%	4.12%	4.83%	7.00%

Geographic distribution		
	Current	At constitution date
Andalucia	3.60%	3.72%
Aragon	5.20%	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	2.87%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.99%	0.95%
Madrid	5.85%	6.10%
Murcia	9.97%	9.57%
Navarra	0.38%	0.52%
Valencia	69.98%	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	241	85,266.05	63,051.77	0.00	148,317.82	9.30	20,481,568.12	20,629,885.94	35.62	47.87
from > 1 to ≤ 2 months	121	72,169.57	84,642.79	0.00	156,812.36	9.83	11,584,884.23	11,741,696.59	20.27	55.28
from > 2 to ≤ 3 months	92	86,365.27	104,810.51	0.00	191,175.78	11.98	9,658,907.77	9,850,083.55	17.01	55.26
from > 3 to ≤ 6 months	34	36,220.19	50,516.48	0.00	86,736.67	5.44	3,192,533.82	3,279,270.49	5.66	50.54
from > 6 to < 12 months	35	72,916.03	138,489.37	0.00	211,405.40	13.25	3,840,999.44	4,052,404.84	7.00	61.72
from ≥ 12 to < 18 months	32	116,204.20	242,279.51	0.00	358,483.71	22.47	4,519,344.51	4,877,828.22	8.42	67.38
from ≥ 18 to < 24 months	20	103,019.67	217,963.56	0.00	320,983.23	20.12	2,466,288.89	2,787,272.12	4.81	62.01
from ≥ 2 years	6	52,795.69	68,760.68	0.00	121,556.37	7.62	575,628.11	697,184.48	1.20	70.90
Subtotal	581	624,956.67	970,514.67	0.00	1,595,471.34	100.00	56,320,154.89	57,915,626.23	100.00	53.66
<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	581	624,956.67	970,514.67	0.00	1,595,471.34		56,320,154.89	57,915,626.23		53.66