

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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	77,380.81 604,111,983.67 77.38%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.8600% 03/22/2010 166.368742 Gross 136.422368 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2010 "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	1.0300% 03/22/2010 257.500000 Gross 211.150000 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	1.2200% 03/22/2010 305.000000 Gross 250.100000 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	4.2100% 03/22/2010 1,062.500000 Gross 863.050000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 Ca	CCC Ca	
Total		644,411,983.67		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	8.92	7.69	6.71	5.89	5.23	4.69	4.22	3.85	
		Final Maturity	Date	11/21/2018	08/30/2017	05/09/2016	11/11/2015	03/13/2015	08/30/2014	12/03/2014	10/25/2013	
	Without optional redemption *	Average life	Years	9.42	8.23	7.26	6.45	5.78	5.21	4.73	4.32	
		Final Maturity	Date	05/23/2019	03/15/2018	03/24/2017	03/06/2016	01/10/2015	08/03/2015	09/14/2014	04/16/2014	
Series B	With optional redemption *	Average life	Years	11.74	10.19	8.92	7.84	6.97	6.28	5.64	5.13	
		Final Maturity	Date	09/15/2021	02/25/2020	11/21/2018	10/24/2017	09/12/2016	03/25/2016	10/08/2015	05/02/2015	
	Without optional redemption *	Average life	Years	12.46	10.96	9.71	8.65	7.77	7.01	6.37	5.81	
		Final Maturity	Date	05/06/2022	05/12/2020	05/09/2019	08/15/2018	09/25/2017	12/24/2016	02/05/2016	12/10/2015	
Series C	With optional redemption *	Average life	Years	11.74	10.19	8.92	7.84	6.97	6.28	5.64	5.13	
		Final Maturity	Date	09/15/2021	02/25/2020	11/21/2018	10/24/2017	09/12/2016	03/25/2016	10/08/2015	05/02/2015	
	Without optional redemption *	Average life	Years	12.46	10.96	9.71	8.65	7.77	7.01	6.37	5.81	
		Final Maturity	Date	05/06/2022	05/12/2020	05/09/2019	08/15/2018	09/25/2017	12/24/2016	02/05/2016	12/10/2015	
Series D	With optional redemption *	Average life	Years	12.64	11.09	9.82	8.68	7.76	7.01	6.32	5.79	
		Final Maturity	Date	10/08/2022	01/19/2021	10/16/2019	08/26/2018	09/21/2017	12/25/2016	04/14/2016	04/10/2015	
	Without optional redemption *	Average life	Years	17.26	15.51	14.01	12.51	11.25	10.26	9.25	8.50	
		Final Maturity	Date	03/22/2027	06/23/2025	12/22/2023	06/22/2022	03/22/2021	03/23/2020	03/22/2019	06/22/2018	

* 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	93.75%	604,111,983.67	6.16%	95.58%	870,700,000.00	5.56%	
Series A1	0.00%	0.00		9.88%	90,000,000.00		
Series A2	93.75%	604,111,983.67		85.70%	780,700,000.00		
Series B	3.23%	20,800,000.00	2.88%	2.28%	20,800,000.00	3.28%	
Series C	1.41%	9,100,000.00	1.45%	1.00%	9,100,000.00	2.28%	
Series D	1.61%	10,400,000.00		1.14%	10,400,000.00	1.14%	
Issue of Bonds		644,411,983.67			911,000,000.00		
Reserve Fund	1.45%	9,162,165.26	1.14%		10,400,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	52,143,361.53	0.715%	
Servicer ppal collect not yet credited	252,426.25		
Servicer ints collect not yet credited	15,914.18		
Liabilities	Available	Balance	Interest
Start-up Loan		183,413.32	2.710%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		40,080,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Ernst&Young

Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,630	9,544	
Principal			
Principal outstanding	634,815,287.40	900,711,214.30	
Average loan	83,199.91	94,374.60	
Minimum	73.39	161.55	
Maximum	775,453.82	944,147.00	
Interest rate			
Weighted average (wac)	2.89%	3.83%	
Minimum	1.66%	2.17%	
Maximum	7.25%	7.00%	
Final maturity			
Weighted average (WARM) (months)	234	263	
Minimum	01/05/2010	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.41%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.59%	98.41%	

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.72	6.68	0.31 7.06
10.01 - 20%	3.11	15.59	1.71 16.20
20.01 - 30%	5.97	25.47	3.60 25.53
30.01 - 40%	8.31	35.28	6.22 35.18
40.01 - 50%	11.71	45.32	9.44 45.31
50.01 - 60%	17.14	55.28	13.46 55.30
60.01 - 70%	25.02	65.38	18.97 65.21
70.01 - 80%	24.94	73.38	37.84 75.74
80.01 - 90%	2.92	83.90	6.61 84.62
90.01 - 100%	0.16	91.24	1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	57.02		63.48
Minimum	0.06		0.24
Maximum	93.25		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.40%	0.36%	0.39%	0.59%
Annual Percentage Rate (CPR)	7.42%	4.69%	4.20%	4.56%	6.82%

Geographic distribution		
	Current	At constitution date
Andalucia	3.61%	3.72%
Aragon	5.23%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.71%	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	2.89%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.96%	0.95%
Madrid	5.83%	6.10%
Murcia	10.00%	9.57%
Navarra	0.38%	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	%			%	
Delinquencies										
Up to 1 month	127	49,036.20	24,862.27	0.00	73,898.47	3.55	10,549,468.62	10,623,367.09	11.15	42.42
from > 1 to ≤ 2 months	396	146,183.80	142,773.96	0.00	288,957.76	13.89	37,942,656.37	38,231,614.13	40.11	52.36
from > 2 to ≤ 3 months	207	118,797.92	101,983.27	0.00	220,781.19	10.62	17,216,649.66	17,437,430.85	18.30	48.50
from > 3 to ≤ 6 months	146	136,398.57	148,008.00	0.00	284,406.57	13.68	15,054,180.49	15,338,587.06	16.09	56.85
from > 6 to < 12 months	45	109,219.53	140,608.19	0.00	249,827.72	12.01	4,837,188.59	5,087,016.31	5.34	57.86
from ≥ 12 to < 18 months	30	112,723.79	200,404.97	0.00	313,128.76	15.06	3,188,882.71	3,502,011.47	3.67	65.36
from ≥ 18 to < 24 months	16	76,425.36	181,527.31	0.00	257,952.67	12.40	2,032,516.68	2,290,469.35	2.40	69.74
from ≥ 2 years	21	149,265.74	241,438.00	0.00	390,703.74	18.79	2,411,235.37	2,801,939.11	2.94	64.01
Subtotal	988	898,050.91	1,181,605.97	0.00	2,079,656.88	100.00	93,232,778.49	95,312,435.37	100.00	52.14
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	988	898,050.91	1,181,605.97	0.00	2,079,656.88		93,232,778.49	95,312,435.37		52.14