

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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 1,052.500000 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	8.68	7.47	6.51	5.71	5.05	4.49	4.07	3.66
		Final Maturity	Date	02/10/2018	07/20/2017	03/08/2016	10/14/2015	02/18/2015	07/28/2014	02/23/2014	09/28/2013
	Without optional redemption *	Average life	Years	17.15	15.40	13.90	12.40	11.15	9.90	9.14	8.14
		Final Maturity	Date	03/22/2027	06/23/2025	12/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	03/22/2018
Series B	With optional redemption *	Average life	Years	9.16	8.00	7.04	6.25	5.59	5.04	4.56	4.16
		Final Maturity	Date	03/27/2019	01/27/2018	02/13/2017	04/30/2016	03/09/2015	12/02/2015	08/23/2014	03/28/2014
	Without optional redemption *	Average life	Years	31.91	31.91	31.91	31.91	31.91	31.91	31.91	31.91
		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	11.49	9.96	8.71	7.66	6.79	6.03	5.47	4.93
		Final Maturity	Date	07/26/2021	01/15/2020	10/16/2018	09/26/2017	12/11/2016	11/02/2016	07/19/2015	03/01/2015
	Without optional redemption *	Average life	Years	17.15	15.40	13.90	12.40	11.15	9.90	9.14	8.14
		Final Maturity	Date	03/22/2027	06/23/2025	12/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	03/22/2018
Series D	With optional redemption *	Average life	Years	12.19	10.72	9.48	8.44	7.56	6.82	6.18	5.64
		Final Maturity	Date	05/04/2022	10/16/2020	07/21/2019	09/07/2018	08/21/2017	11/23/2016	04/04/2016	09/21/2015
	Without optional redemption *	Average life	Years	31.91	31.91	31.91	31.91	31.91	31.91	31.91	31.91
		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	11.49	9.96	8.71	7.66	6.79	6.03	5.47	4.93
		Final Maturity	Date	07/26/2021	01/15/2020	10/16/2018	09/26/2017	12/11/2016	11/02/2016	07/19/2015	03/01/2015
	Without optional redemption *	Average life	Years	17.15	15.40	13.90	12.40	11.15	9.90	9.14	8.14
		Final Maturity	Date	03/22/2027	06/23/2025	12/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	03/22/2018
Series F	With optional redemption *	Average life	Years	12.19	10.72	9.48	8.44	7.56	6.82	6.18	5.64
		Final Maturity	Date	05/04/2022	10/16/2020	07/21/2019	09/07/2018	08/21/2017	11/23/2016	04/04/2016	09/21/2015
	Without optional redemption *	Average life	Years	31.91	31.91	31.91	31.91	31.91	31.91	31.91	31.91
		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	12.44	10.91	9.66	8.53	7.61	6.75	6.18	5.53
		Final Maturity	Date	09/07/2022	12/25/2020	09/26/2019	10/08/2018	07/09/2017	10/28/2016	04/04/2016	11/08/2015
	Without optional redemption *	Average life	Years	17.15	15.40	13.90	12.40	11.15	9.90	9.14	8.14
		Final Maturity	Date	03/22/2027	06/23/2025	12/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	03/22/2018
Series H	With optional redemption *	Average life	Years	19.83	19.16	18.67	18.29	17.99	17.76	17.57	17.42
		Final Maturity	Date	11/23/2029	03/26/2029	09/26/2028	10/05/2028	01/29/2028	10/29/2027	08/21/2027	06/27/2027
	Without optional redemption *	Average life	Years	31.91	31.91	31.91	31.91	31.91	31.91	31.91	31.91
		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	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	54,264,655.58	0.710%	
Servicer ppal collect not yet credited	456,912.84		
Servicer ints collect not yet credited	35,021.41		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		183,413.32	2.710%
Start-up Loan C/P		183,413.32	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		35,970,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 01/31/2010
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

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,597	9,544	
Principal			
Principal outstanding	629,766,014.28	900,711,214.30	
Average loan	82,896.67	94,374.60	
Minimum	15.14	161.55	
Maximum	769,998.27	944,147.00	
Interest rate			
Weighted average (wac)	2.61%	3.83%	
Minimum	1.63%	2.17%	
Maximum	6.25%	7.00%	
Final maturity			
Weighted average (WARM) (months)	233	263	
Minimum	02/03/2010	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%	0.74	6.70	0.31 7.06
10.01 - 20%	3.17	15.62	1.71 16.20
20.01 - 30%	6.03	25.44	3.60 25.53
30.01 - 40%	8.21	35.26	6.22 35.18
40.01 - 50%	11.85	45.26	9.44 45.31
50.01 - 60%	17.44	55.27	13.46 55.30
60.01 - 70%	25.15	65.40	18.97 65.21
70.01 - 80%	24.47	73.29	37.84 75.74
80.01 - 90%	2.80	83.89	6.61 84.62
90.01 - 100%	0.13	91.27	1.84 93.37
110.01 - 120%			0.01 119.54
Weighted average (WALTV)	56.83		63.48
Minimum	0.01		0.24
Maximum	93.02		119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.44%	0.34%	0.39%	0.58%
Annual Percentage Rate (CPR)	4.41%	5.16%	4.02%	4.54%	6.76%

Geographic distribution		
	Current	At constitution date
Andalucia	3.61%	3.72%
Aragon	5.22%	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	2.90%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.85%	6.10%
Murcia	10.03%	9.57%
Navarra	0.38%	0.52%
Valencia	69.89%	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	112	43,237.56	23,821.42	0.00	67,058.98	3.09	11,648,563.00	11,715,621.98	12.01	49.97
from > 1 to ≤ 2 months	97	60,536.18	40,806.81	0.00	101,342.99	4.67	7,531,875.34	7,633,218.33	7.83	46.59
from > 2 to ≤ 3 months	389	171,833.45	159,061.08	0.00	330,894.53	15.23	37,549,152.20	37,880,046.73	38.84	51.77
from > 3 to ≤ 6 months	261	172,301.89	154,835.08	0.00	327,136.97	15.06	22,828,810.30	23,155,947.27	23.74	51.73
from > 6 to < 12 months	72	136,484.15	159,779.59	0.00	296,263.74	13.64	7,598,023.28	7,894,287.02	8.09	59.02
from ≥ 12 to < 18 months	35	131,581.65	219,371.13	0.00	350,952.78	16.16	3,707,967.79	4,058,920.57	4.16	62.50
from ≥ 18 to < 24 months	15	76,953.78	164,519.78	0.00	241,473.56	11.12	1,883,987.86	2,125,461.42	2.18	68.76
from ≥ 2 years	23	171,495.62	285,360.64	0.00	456,856.26	21.03	2,615,836.49	3,072,692.75	3.15	65.72
Subtotal	1,004	964,424.28	1,207,555.53	0.00	2,171,979.81	100.00	95,364,216.26	97,536,196.07	100.00	52.61
<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	1,004	964,424.28	1,207,555.53	0.00	2,171,979.81		95,364,216.26	97,536,196.07		52.61