

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating
		Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	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 134.758681 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/22/2010 "Pass-Through" Secutorial / Pro rata under certain circumstances	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 208.575000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A+ A2 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 247.050000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3 BBB
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 852.525000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A2	With optional redemption *	Average life	Years	8.68	7.50	6.55	5.79	5.14	4.62	4.16
		Final Maturity	Years	11/24/2018	09/18/2017	07/10/2016	03/01/2016	12/05/2015	01/11/2014	05/18/2014
				16.76	15.02	13.51	12.26	11.01	10.01	9.01
	Without optional redemption *	Average life	Years	9.20	8.06	7.13	6.35	5.70	5.15	4.68
		Final Maturity	Years	01/06/2019	12/04/2018	05/05/2017	07/25/2016	11/30/2015	05/14/2015	11/24/2014
				31.78	31.78	31.78	31.78	31.78	31.78	31.78
Series B	With optional redemption *	Average life	Years	11.23	9.75	8.54	7.56	6.72	6.04	5.43
		Final Maturity	Years	09/06/2021	12/17/2019	04/10/2018	10/10/2017	08/12/2016	02/04/2016	08/26/2015
				16.76	15.02	13.51	12.26	11.01	10.01	9.01
	Without optional redemption *	Average life	Years	11.95	10.53	9.34	8.34	7.50	6.78	6.16
		Final Maturity	Years	02/28/2022	09/29/2020	07/23/2019	07/21/2018	09/17/2017	12/28/2016	05/17/2016
				31.78	31.78	31.78	31.78	31.78	31.78	31.78
Series C	With optional redemption *	Average life	Years	11.23	9.75	8.54	7.56	6.72	6.04	5.43
		Final Maturity	Years	09/06/2021	12/17/2019	04/10/2018	10/10/2017	08/12/2016	02/04/2016	08/26/2015
				16.76	15.02	13.51	12.26	11.01	10.01	9.01
	Without optional redemption *	Average life	Years	11.95	10.53	9.34	8.34	7.50	6.78	6.16
		Final Maturity	Years	02/28/2022	09/29/2020	07/23/2019	07/21/2018	09/17/2017	12/28/2016	05/17/2016
				31.78	31.78	31.78	31.78	31.78	31.78	31.78
Series D	With optional redemption *	Average life	Years	12.14	10.63	9.41	8.43	7.52	6.79	6.12
		Final Maturity	Years	09/05/2022	05/11/2020	08/17/2019	08/22/2018	09/25/2017	03/01/2017	01/05/2016
				16.76	15.02	13.51	12.26	11.01	10.01	9.01
	Without optional redemption *	Average life	Years	19.65	19.02	18.54	18.18	17.90	17.68	17.50
		Final Maturity	Years	07/11/2029	03/23/2029	01/10/2028	05/23/2028	10/02/2028	11/20/2027	09/16/2027
				31.78	31.78	31.78	31.78	31.78	31.78	31.78

* 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
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
Series C	1.41%	9,100,000.00	1.45%	1.00%	9,100,000.00
Series D	1.61%	10,400,000.00		1.14%	10,400,000.00
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	60,097,465.88	0.715%	
Servicer ppal collect not yet credited	364,063.81		
Servicer ints collect not yet credited	199,494.49		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		366,826.64	2.710%
Start-up Loan C/P		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		35,610,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

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Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,567	9,544
Principal		
Principal outstanding	624,991,247.62	900,711,214.30
Average loan	82,594.32	94,374.60
Minimum	15.02	161.55
Maximum	764,532.39	944,147.00
Interest rate		
Weighted average (wac)	2.43%	3.83%
Minimum	1.54%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	232	263
Minimum	03/05/2010	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.46%	0.36%	0.38%	0.58%
Annual Percentage Rate (CPR)	4.29%	5.38%	4.23%	4.47%	6.70%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.75	6.70	0.31
10.01 - 20%	3.27	15.65	1.71
20.01 - 30%	5.95	25.44	3.60
30.01 - 40%	8.47	35.30	6.22
40.01 - 50%	11.81	45.32	9.44
50.01 - 60%	17.43	55.24	13.46
60.01 - 70%	25.62	65.38	18.97
70.01 - 80%	23.78	73.19	37.84
80.01 - 90%	2.84	83.78	6.61
90.01 - 100%	0.08	91.71	1.84
110.01 - 120%			0.01
Weighted average (WALT)	56.65		63.48
Minimum	0.01		0.24
Maximum	92.79		119.54

Geographic distribution		
	Current	At constitution date
Andalucia	3.62%	3.72%
Aragon	5.15%	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	2.91%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.85%	6.10%
Murcia	10.05%	9.57%
Navarra	0.38%	0.52%
Valencia	69.91%	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	216	94,689.75	39,483.28	0.00	134,173.03	6.47	19,187,814.52	19,321,987.55	24.57	50.10
from > 1 to ≤ 2 months	87	67,781.41	43,092.29	0.00	110,873.70	5.34	8,989,376.49	9,100,250.19	11.57	48.36
from > 2 to ≤ 3 months	93	96,100.93	64,078.46	0.00	160,179.39	7.72	8,805,442.28	8,965,621.67	11.40	51.76
from > 3 to ≤ 6 months	233	113,246.26	89,422.75	0.00	202,669.01	9.77	21,067,324.71	21,269,993.72	27.05	51.77
from > 6 to < 12 months	89	156,889.78	154,107.06	0.00	310,996.84	14.99	9,412,344.67	9,723,341.51	12.36	58.83
from ≥ 12 to < 18 months	37	127,425.76	203,679.51	0.00	331,105.27	15.95	3,881,107.00	4,212,212.27	5.36	59.99
from ≥ 18 to < 24 months	19	121,787.90	222,292.85	0.00	344,080.75	16.58	2,523,160.81	2,867,241.56	3.65	71.37
from ≥ 24 months	24	182,123.25	299,136.82	0.00	481,260.07	23.19	2,697,840.33	3,179,100.40	4.04	66.29
Subtotal	798	960,045.04	1,115,293.02	0.00	2,075,338.06	100.00	76,564,410.81	78,639,748.87	100.00	53.08
<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	798	960,045.04	1,115,293.02	0.00	2,075,338.06		76,564,410.81	78,639,748.87		53.08

Additional information