

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
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 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	75,177.52 586,910,898.64 75.18%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.7940% 06/22/2010 152.543541 Gross 123.560268 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/22/2010 "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	0.9640% 06/22/2010 246.355556 Gross 199.548000 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	1.1540% 06/22/2010 294.911111 Gross 238.878000 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	4.1440% 06/22/2010 1,059.022222 Gross 857.808000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 Ca	CCC Ca
Total		627,210,898.64	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date	Years
		Average life	Final Maturity							
Series A2	With optional redemption *	2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
	Without optional redemption *	2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
Series B	With optional redemption *	2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
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		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
Series C	With optional redemption *	2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
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		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
Series D	With optional redemption *	2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
	Without optional redemption *	2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11
		2.00	16.74	8.64	11/17/2018	7.46	12/09/2017	6.51	12/30/2015	5.11

* 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	93.57%	586,910,898.64	6.21%	870,700,000.00	5.56%
Series A1	0.00%	0.00	9.88%	90,000,000.00	
Series A2	93.57%	586,910,898.64	85.70%	780,700,000.00	
Series B	3.32%	20,800,000.00	2.84%	20,800,000.00	3.28%
Series C	1.45%	9,100,000.00	1.37%	9,100,000.00	2.28%
Series D	1.66%	10,400,000.00	1.14%	10,400,000.00	1.14%
Issue of Bonds		627,210,898.64		911,000,000.00	
Reserve Fund	1.37%	8,420,856.76	1.14%	10,400,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		49,381,993.66	0.649%
Servicer ppal collect not yet credited		506,280.66	
Servicer ints collect not yet credited		104,444.25	
Liabilities			
Start-up Loan L/P	Available	137,559.99	2.644%
Start-up Loan C/P		183,413.32	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		39,380,000.00	
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	7,541	9,544
Principal		
Principal outstanding	620,118,772.93	900,711,214.30
Average loan	82,232.96	94,374.60
Minimum	8.77	161.55
Maximum	759,056.17	944,147.00
Interest rate		
Weighted average (wac)	2.30%	3.83%
Minimum	1.50%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	231	263
Minimum	04/05/2010	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.40%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.60%	98.41%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.35%	0.37%	0.36%	0.57%
Annual Percentage Rate (CPR)	3.50%	4.07%	4.38%	4.25%	6.62%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	6.67	0.31	7.06
10.01 - 20%	3.31	15.61	1.71	16.20
20.01 - 30%	6.00	25.46	3.60	25.53
30.01 - 40%	8.54	35.31	6.22	35.18
40.01 - 50%	11.81	45.27	9.44	45.31
50.01 - 60%	17.79	55.25	13.46	55.30
60.01 - 70%	25.71	65.40	18.97	65.21
70.01 - 80%	23.32	73.12	37.84	75.74
80.01 - 90%	2.66	83.66	6.61	84.62
90.01 - 100%	0.08	91.49	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	56.46		63.48	
Minimum	0.01		0.24	
Maximum	92.56		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.62%	3.72%
Aragon	5.12%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.72%	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	2.92%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.98%	0.95%
Madrid	5.86%	6.10%
Murcia	10.03%	9.57%
Navarra	0.38%	0.52%
Valencia	69.92%	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	182	62,589.28	27,954.13	0.00	90,543.41	4.80	16,010,298.78	16,100,842.19	27.15	51.50
from > 1 to ≤ 2 months	128	88,476.19	48,512.20	0.00	136,988.39	7.26	12,228,495.35	12,365,483.74	20.86	55.86
from > 2 to ≤ 3 months	118	135,406.59	78,107.26	0.00	213,513.85	11.32	11,779,928.23	11,993,442.08	20.23	51.19
from > 3 to ≤ 6 months	48	47,604.62	22,556.93	0.00	70,161.55	3.72	3,697,056.21	3,767,217.76	6.35	45.65
from > 6 to < 12 months	47	122,442.38	116,638.00	0.00	239,080.38	12.68	5,308,196.52	5,547,276.90	9.36	60.28
from ≥ 12 to < 18 months	22	85,515.78	112,113.72	0.00	197,629.50	10.48	2,379,704.77	2,577,334.27	4.35	59.45
from ≥ 18 to < 24 months	25	147,252.24	259,574.74	0.00	406,826.98	21.57	3,011,410.39	3,418,237.37	5.77	69.23
from ≥ 2 years	26	200,545.03	330,523.81	0.00	531,068.84	28.16	2,991,627.60	3,522,696.44	5.94	64.31
Subtotal	596	889,832.11	995,980.79	0.00	1,885,812.90	100.00	57,406,717.85	59,292,530.75	100.00	54.38
<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	596	889,832.11	995,980.79	0.00	1,885,812.90		57,406,717.85	59,292,530.75		54.38