VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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) 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	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" Secuential / 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" Secuential / 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" Secuential / 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	CCCRR 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)	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	8.50	7.33	6.39	5.64	5.00	4.44	4.02	3.66
			Date	10/26/2018	08/25/2017	09/17/2016	12/17/2015	04/27/2015	06/10/2014	07/05/2014	12/24/2013
		Final Maturity	Years	16.66	14.91	13.41	12.15	10.90	9.65	8.90	8.15
			Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018
	Without optional redemption *	Average life	Years	9.01	7.88	6.96	6.19	5.54	5.00	4.53	4.14
			Date	04/30/2019	03/15/2018	12/04/2017	05/07/2016	11/13/2015	04/28/2015	10/11/2014	06/17/2014
		Final Maturity	Years	31.67	31.67	31.67	31.67	31.67	31.67	31.67	31.67
			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 B	With optional redemption *	Average life	Years	11.05	9.58	8.38	7.41	6.58	5.85	5.30	4.81
			Date	05/14/2021	11/25/2019	12/09/2018	09/23/2017	11/24/2016	03/03/2016	08/16/2015	02/19/2015
		Final Maturity	Years	16.66	14.91	13.41	12.15	10.90	9.65	8.90	8.15
			Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018
	Without optional redemption *	Average life	Years	11.76	10.35	9.17	8.18	7.34	6.63	6.01	5.48
			Date	01/29/2022	02/09/2020	06/27/2019	01/07/2018	08/30/2017	12/13/2016	03/05/2016	10/22/2015
		Final Maturity	Years	31.67	31.67	31.67	31.67	31.67	31.67	31.67	31.67
			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	11.05	9.58	8.38	7.41	6.58	5.85	5.30	4.81
			Date	05/14/2021	11/25/2019	12/09/2018	09/23/2017	11/24/2016	03/03/2016	08/16/2015	02/19/2015
		Final Maturity	Years	16.66	14.91	13.41	12.15	10.90	9.65	8.90	8.15
			Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018
	Without optional redemption *	Average life	Years	11.76	10.35	9.17	8.18	7.34	6.63	6.01	5.48
			Date	01/29/2022	02/09/2020	06/27/2019	01/07/2018	08/30/2017	12/13/2016	03/05/2016	10/22/2015
		Final Maturity	Years	31.67	31.67	31.67	31.67	31.67	31.67	31.67	31.67
			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 D	With optional redemption *	Average life	Years	11.98	10.49	9.27	8.29	7.39	6.54	5.99	5.48
			Date	04/21/2022	10/22/2020	05/08/2019	12/08/2018	09/16/2017	11/11/2016	04/25/2016	10/22/2015
		Final Maturity	Years	16.66	14.91	13.41	12.15	10.90	9.65	8.90	8.15
			Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018
	Without optional redemption *	Average life	Years	19.49	18.87	18.41	18.05	17.77	17.55	17.38	17.24
			Date	10/20/2029	08/03/2029	09/19/2028	12/05/2028	01/02/2028	12/11/2027	10/09/2027	07/23/2027
		Final Maturity	Years	31.67	31.67	31.67	31.67	31.67	31.67	31.67	31.67
			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		% CE	At issue date		% CE
Class A	93.57%	586,910,898.64	6.21%	95.58%	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%	2.28%	20,800,000.00	3.28%
Series C	1.45%	9,100,000.00	1.37%	1.00%	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 fiantial operations (current)

Assets		Balance	Interest
Treasury Account		55,434,354.84	0.649%
Servicer ppal collect not yet credited		522,657.17	
Servicer ints collect not yet credited		26,877.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/P		0.00	
Start-up Loan C/P		320,973.31	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		38,940,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,510	9,544
Principal		
Principal outstanding	614,719,675.10	900,711,214.30
Average loan	81,853.49	94,374.60
Minimum	10.66	161.55
Maximum	753,569.58	944,147.00
Interest rate		
Weighted average (wac)	2.20%	3.83%
Minimum	1.54%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	231	263
Minimum	05/05/2010	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%	0.77	6.68	0.31	7.06
10.01 - 20%	3.34	15.58	1.71	16.20
20.01 - 30%	5.93	25.42	3.60	25.53
30.01 - 40%	8.67	35.31	6.22	35.18
40.01 - 50%	11.91	45.29	9.44	45.31
50.01 - 60%	17.89	55.22	13.46	55.30
60.01 - 70%	26.34	65.40	18.97	65.21
70.01 - 80%	22.56	73.07	37.84	75.74
80.01 - 90%	2.54	83.72	6.61	84.62
90.01 - 100%	0.05	92.31	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		56.30		63.48
Minimum		0.01		0.24
Maximum		92.33		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.37%	0.40%	0.37%	0.57%
Annual Percentage Rate (CPR)	5.14%	4.31%	4.74%	4.32%	6.59%

Geographic distribution

	Current	At constitution date
Andalucia	3.64%	3.72%
Aragon	5.14%	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	2.93%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.96%	0.95%
Madrid	5.87%	6.10%
Murcia	10.06%	9.57%
Navarra	0.39%	0.52%
Valencia	69.84%	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	175	56,015.20	20,833.75	0.00	76,848.95	4.01	14,342,835.18	14,419,684.13	25.10	50.12
from > 1 to ≤ 2 months	116	81,513.51	38,932.45	0.00	120,445.96	6.28	10,613,796.54	10,734,242.50	18.69	52.19
from > 2 to ≤ 3 months	135	145,426.88	79,872.08	0.00	225,298.96	11.76	13,203,792.31	13,429,091.27	23.38	54.63
from > 3 to ≤ 6 months	48	53,162.01	26,463.55	0.00	79,625.56	4.15	3,803,097.48	3,882,723.04	6.76	46.76
from > 6 to < 12 months	47	114,735.94	95,866.77	0.00	210,602.71	10.99	4,842,586.26	5,053,188.97	8.80	56.64
from ≥ 12 to < 18 months	24	99,244.05	126,698.67	0.00	225,942.72	11.79	2,696,676.16	2,922,618.88	5.09	63.55
from ≥ 18 to < 24 months	22	140,851.27	208,571.14	0.00	349,422.41	18.23	2,449,408.06	2,798,830.47	4.87	63.19
from ≥ 2 years	30	233,608.64	394,700.52	0.00	628,309.16	32.78	3,572,697.19	4,201,006.35	7.31	66.71
Subtotal	597	924,557.50	991,938.93	0.00	1,916,496.43	100.00	55,524,889.18	57,441,385.61	100.00	53.95
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	597	924,557.50	991,938.93	0.00	1,916,496.43		55,524,889.18	57,441,385.61		53.95

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com