

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 05/31/2010
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
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 N° 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 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	8.38	7.22	6.28	5.50	4.90	4.35	3.93	3.57
		Final Maturity	Date	10/15/2018	08/16/2017	10/09/2016	11/28/2015	04/22/2015	03/10/2014	04/05/2014	12/22/2013
	Without optional redemption *	Average life	Years	16.57	14.82	13.32	11.82	10.82	9.57	8.81	8.07
		Final Maturity	Date	12/22/2026	03/24/2025	09/22/2023	03/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018
	With optional redemption *	Average life	Years	8.89	7.77	6.85	6.08	5.44	4.90	4.44	4.05
		Final Maturity	Date	04/18/2019	05/03/2018	03/04/2017	06/28/2016	07/11/2015	04/24/2015	06/11/2014	06/15/2014
Series B	Without optional redemption *	Average life	Years	31.58	31.58	31.58	31.58	31.58	31.58	31.58	31.58
		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
	With optional redemption *	Average life	Years	10.94	9.47	8.27	7.25	6.48	5.75	5.20	4.72
		Final Maturity	Date	05/05/2021	11/17/2019	04/09/2018	08/29/2017	11/18/2016	02/27/2016	11/08/2015	02/15/2015
	Without optional redemption *	Average life	Years	16.57	14.82	13.32	11.82	10.82	9.57	8.81	8.07
		Final Maturity	Date	12/22/2026	03/24/2025	09/22/2023	03/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018
Series C	With optional redemption *	Average life	Years	11.64	10.24	9.06	8.07	7.24	6.53	5.91	5.38
		Final Maturity	Date	01/18/2022	08/24/2020	06/18/2019	06/23/2018	08/23/2017	06/12/2016	04/27/2016	10/17/2015
	Without optional redemption *	Average life	Years	31.58	31.58	31.58	31.58	31.58	31.58	31.58	31.58
		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
	With optional redemption *	Average life	Years	10.94	9.47	8.27	7.25	6.48	5.75	5.20	4.72
		Final Maturity	Date	05/05/2021	11/17/2019	04/09/2018	08/29/2017	11/18/2016	02/27/2016	11/08/2015	02/15/2015
Series D	Without optional redemption *	Average life	Years	16.57	14.82	13.32	11.82	10.82	9.57	8.81	8.07
		Final Maturity	Date	12/22/2026	03/24/2025	09/22/2023	03/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018
	With optional redemption *	Average life	Years	11.64	10.24	9.06	8.07	7.24	6.53	5.91	5.38
		Final Maturity	Date	01/18/2022	08/24/2020	06/18/2019	06/23/2018	08/23/2017	06/12/2016	04/27/2016	10/17/2015
	Without optional redemption *	Average life	Years	31.58	31.58	31.58	31.58	31.58	31.58	31.58	31.58
		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	93.57%	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%	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)			
Assets	Balance	Interest	
Treasury Account	57,016,318.64	0.649%	
Servicer ppal collect not yet credited	231,743.53		
Servicer ints collect not yet credited	27,853.44		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		137,559.99	2.644%
Start-up Loan C/P		183,413.32	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		34,540,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Additional information

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Bancaja

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,486	9,544	
Principal			
Principal outstanding	610,116,710.84	900,711,214.30	
Average loan	81,501.03	94,374.60	
Minimum	10.34	161.55	
Maximum	748,072.61	944,147.00	
Interest rate			
Weighted average (wac)	2.17%	3.83%	
Minimum	1.54%	2.17%	
Maximum	6.23%	7.00%	
Final maturity			
Weighted average (WARM) (months)	230	263	
Minimum	06/09/2010	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.39%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.61%	98.41%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.35%	0.40%	0.35%	0.56%
Annual Percentage Rate (CPR)	3.82%	4.09%	4.74%	4.17%	6.52%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	6.66	0.31	7.06
10.01 - 20%	3.38	15.56	1.71	16.20
20.01 - 30%	5.96	25.41	3.60	25.53
30.01 - 40%	8.71	35.28	6.22	35.18
40.01 - 50%	12.12	45.30	9.44	45.31
50.01 - 60%	18.03	55.24	13.46	55.30
60.01 - 70%	26.37	65.37	18.97	65.21
70.01 - 80%	22.26	72.98	37.84	75.74
80.01 - 90%	2.34	83.76	6.61	84.62
90.01 - 100%	0.05	92.08	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	56.10		63.48	
Minimum	0.01		0.24	
Maximum	92.10		119.54	

Geographic distribution		
	Current	At constitution date
Andalucia	3.64%	3.72%
Aragon	5.16%	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	0.28%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	2.94%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.88%	6.10%
Murcia	10.02%	9.57%
Navarra	0.39%	0.52%
Valencia	69.82%	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	180	71,926.31	25,786.31	0.00	97,712.62	4.97	16,563,485.29	16,661,197.91	28.80
from > 1 to ≤ 2 months	97	70,951.87	32,207.80	0.00	103,159.67	5.24	9,121,077.09	9,224,236.76	15.94
from > 2 to ≤ 3 months	115	124,143.61	63,117.03	0.00	187,260.64	9.52	11,030,039.33	11,217,299.97	19.39
from > 3 to ≤ 6 months	51	59,268.31	26,982.72	0.00	86,251.03	4.38	3,627,844.37	3,714,095.40	6.42
from > 6 to < 12 months	60	116,622.72	86,872.37	0.00	203,495.09	10.34	6,187,303.26	6,390,798.35	11.05
from ≥ 12 to < 18 months	27	115,167.39	129,812.21	0.00	244,979.60	12.45	2,962,938.78	3,207,918.38	5.54
from ≥ 18 to < 24 months	23	147,944.35	207,172.98	0.00	355,117.33	18.05	2,521,376.79	2,876,494.12	4.97
from ≥ 2 years	33	259,242.76	430,520.74	0.00	689,763.50	35.05	3,873,813.04	4,563,576.54	7.89
Subtotal	586	965,267.32	1,002,472.16	0.00	1,967,739.48	100.00	55,887,877.95	57,855,617.43	100.00
<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
Total	586	965,267.32	1,002,472.16	0.00	1,967,739.48		55,887,877.95	57,855,617.43	53.42