VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
G84887579

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 de Valencia

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Swap Collateral
Bancaja

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

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	91,874.22 717,262,035.54 91.87%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	4.8040% 06/23/2008 1,103.409382 Gross 904.795693 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/23/2008 "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	4.9740% 06/23/2008 1,243.500000 Gross 1,019.670000 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	5.1640% 06/23/2008 1,291.000000 Gross 1,058.620000 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	8.1540% 06/23/2008 2,038.500000 Gross 1,671.570000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca
Total		757,562,035.54	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	9.72	8.26	7.11	6.16	5.41	4.80	4.27	3.85
			Date	01/16/2018	07/30/2016	06/06/2015	06/27/2014	09/24/2013	02/13/2013	07/08/2012	04/03/2012
		Final Maturity	Years	19.91	17.91	16.16	14.41	12.90	11.65	10.41	9.41
			Date	03/23/2028	03/23/2026	06/24/2024	09/23/2022	03/23/2021	12/23/2019	09/24/2018	09/25/2017
	Without optional redemption *	Average life	Years	10.09	8.68	7.55	6.62	5.87	5.24	4.71	4.27
			Date	05/31/2018	01/01/2017	11/14/2015	12/13/2014	11/03/2014	07/25/2013	01/13/2013	04/08/2012
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			Date	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041
Series B	With optional redemption *	Average life	Years	14.51	12.52	10.88	9.49	8.34	7.43	6.62	5.96
			Date	10/29/2022	01/11/2020	03/13/2019	10/22/2017	08/31/2016	01/10/2015	09/12/2014	04/13/2014
		Final Maturity	Years	19.91	17.91	16.16	14.41	12.90	11.65	10.41	9.41
			Date	03/23/2028	03/23/2026	06/24/2024	09/23/2022	03/23/2021	12/23/2019	09/24/2018	09/25/2017
	Without optional redemption *	Average life	Years	15.16	13.26	11.65	10.30	9.15	8.20	7.39	6.70
			Date	06/24/2023	07/31/2021	12/21/2019	08/14/2018	06/23/2017	11/07/2016	09/16/2015	08/01/2015
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			Date	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041
Series C	With optional redemption *	Average life	Years	14.51	12.52	10.88	9.49	8.34	7.43	6.62	5.96
			Date	10/29/2022	01/11/2020	03/13/2019	10/22/2017	08/31/2016	01/10/2015	09/12/2014	04/13/2014
		Final Maturity	Years	19.91	17.91	16.16	14.41	12.90	11.65	10.41	9.41
			Date	03/23/2028	03/23/2026	06/24/2024	09/23/2022	03/23/2021	12/23/2019	09/24/2018	09/25/2017
	Without optional redemption *	Average life	Years	15.16	13.26	11.65	10.30	9.15	8.20	7.39	6.70
			Date	06/24/2023	07/31/2021	12/21/2019	08/14/2018	06/23/2017	11/07/2016	09/16/2015	08/01/2015
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			Date	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041
Series D	With optional redemption *	Average life	Years	15.38	13.41	11.80	10.37	9.19	8.23	7.33	6.61
			Date	09/13/2023	09/24/2021	02/15/2020	09/09/2018	05/07/2017	07/19/2016	08/27/2015	06/12/2014
		Final Maturity	Years	19.91	17.91	16.16	14.41	12.90	11.65	10.41	9.41
			Date	03/23/2028	03/23/2026	06/24/2024	09/23/2022	03/23/2021	12/23/2019	09/24/2018	09/25/2017
	Without optional redemption *	Average life	Years	22.14	21.17	20.44	19.88	19.45	19.11	18.84	18.62
			Date	06/14/2030	06/26/2029	09/30/2028	10/03/2028	06/10/2027	04/06/2027	02/25/2027	06/12/2026
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			Date	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041	09/23/2041

* 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	94.68%	717,262,035.54	5.39%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	94.68%	717,262,035.54		85.70%	780,700,000.00	
Series B	2.75%	20,800,000.00	2.61%	2.28%	20,800,000.00	3.28%
Series C	1.20%	9,100,000.00	1.39%	1.00%	9,100,000.00	2.28%
Series D	1.37%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		757,562,035.54			911,000,000.00	
Reserve Fund	1.39%	10,400,000.00		1.14%	10,400,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,849,299.84	4.606%
Servicer ppal collect not yet credited		1,100,121.34	
Servicer ints collect not yet credited		255,332.07	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		687,799.95	6.654%

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: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,295	9,544
Principal		
Principal outstanding	736,345,593.65	900,711,214.30
Average loan	88,769.81	94,374.60
Minimum	86.10	161.55
Maximum	869,480.97	944,147.00
Interest rate		
Weighted average (wac)	5.34%	3.83%
Minimum	3.11%	2.17%
Maximum	7.75%	7.00%
Final maturity		
Weighted average (WARM) (months)	249	263
Minimum	05/08/2008	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.53%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.47%	98.41%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.30	0.31	7.06
10.01 - 20%	2.46	15.91	1.71	16.20
20.01 - 30%	5.04	25.59	3.60	25.53
30.01 - 40%	7.48	35.38	6.22	35.18
40.01 - 50%	10.52	45.24	9.44	45.31
50.01 - 60%	15.29	55.33	13.46	55.30
60.01 - 70%	21.15	65.33	18.97	65.21
70.01 - 80%	32.04	74.53	37.84	75.74
80.01 - 90%	4.77	84.01	6.61	84.62
90.01 - 100%	0.77	92.15	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		59.99		63.48
Minimum		0.07		0.24
Maximum		95.72		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.63%	0.59%	0.67%	0.72%	0.77%
Annual Percentage Rate (CPR)	7.28%	6.90%	7.76%	8.36%	8.88%

Geographic distribution

	Current	At constitution date
Andalucia	3.70%	3.72%
Aragon	5.13%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.66%	0.69%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.27%	0.31%
Castilla-Leon	0.06%	0.08%
Catalonia	2.89%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.94%	0.95%
Madrid	5.81%	6.10%
Murcia	9.90%	9.57%
Navarra	0.46%	0.52%
Valencia	70.05%	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	203	58,345.42	72,588.41	0.00	130,933.83	27.00	20,203,985.78	20,334,919.61	55.65	54.08
1 to 2 months	67	38,468.16	65,635.52	0.00	104,103.68	21.47	7,703,931.73	7,808,035.41	21.37	58.12
2 to 3 months	45	40,008.65	70,498.61	0.00	110,507.26	22.79	4,944,437.46	5,054,944.72	13.83	60.87
3 to 6 months	9	9,764.43	25,391.47	0.00	35,155.90	7.25	1,367,724.47	1,402,880.37	3.84	56.82
6 to 12 months	17	37,835.44	53,242.89	0.00	91,078.33	18.78	1,660,119.21	1,751,197.54	4.79	60.39
12 to 18 months	1	3,623.46	9,468.56	0.00	13,092.02	2.70	178,717.65	191,809.67	0.52	81.49
Subtotal	342	188,045.56	296,825.46	0.00	484,871.02	100.00	36,058,916.30	36,543,787.32	100.00	56.27
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	342	188,045.56	296,825.46	0.00	484,871.02		36,058,916.30	36,543,787.32		56.27

Each range includes the beginning but not the ending time

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