

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2007  
**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**  
IAIF 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A1 ES0382476008	11/20/2006 900	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	AAA Aaa	
Series A2 ES0382476016	11/20/2006 7,807	97,899.23 764,299,288.61	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	4.8760% 12/24/2007 1,206.651521 Gross 989.454247 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "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	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	5.0460% 12/24/2007 1,275.516667 Gross 1,045.923667 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	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	5.2360% 12/24/2007 1,323.544444 Gross 1,085.306444 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	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	8.2260% 12/24/2007 2,079.350000 Gross 1,705.067000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca	
<b>Total</b>		804,599,288.61		911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life	Years	% Monthly CPR (SMM)							
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
				% Annual equivalent CPR							
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A2	With optional redemption *	Average life	Years	7.50	6.52	5.74	5.07	4.53	4.09	3.73	3.41
		Final Maturity	Years	16.75	14.99	13.48	11.99	10.73	9.73	8.99	8.23
			Date	03/30/2015	04/06/2014	06/23/2013	10/24/2012	04/10/2012	10/31/2011	06/22/2011	02/26/2011
			Date	06/24/2024	09/22/2022	03/22/2021	09/23/2019	06/22/2018	06/22/2017	09/22/2016	12/22/2015
Series B	With optional redemption *	Average life	Years	7.92	6.96	6.17	5.51	4.96	4.50	4.10	3.76
		Final Maturity	Years	34.25	34.25	34.25	34.25	34.25	34.25	34.25	34.25
			Date	08/31/2015	09/13/2014	11/28/2013	04/03/2013	09/14/2012	03/29/2012	11/06/2011	07/04/2011
			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	11.48	10.04	8.86	7.85	7.02	6.33	5.77	5.27
		Final Maturity	Years	16.75	14.99	13.48	11.99	10.73	9.73	8.99	8.23
			Date	03/20/2019	10/12/2017	08/06/2016	08/03/2015	10/05/2014	01/25/2014	07/06/2013	01/06/2013
			Date	06/24/2024	09/22/2022	03/22/2021	09/23/2019	06/22/2018	06/22/2017	09/22/2016	12/22/2015
Series D	With optional redemption *	Average life	Years	12.24	10.84	9.64	8.64	7.80	7.07	6.45	5.92
		Final Maturity	Years	34.25	34.25	34.25	34.25	34.25	34.25	34.25	34.25
			Date	12/25/2019	07/29/2018	05/20/2017	05/20/2016	07/18/2015	10/24/2014	03/12/2014	08/28/2013
			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)					
Class	Current	% CE	At issue date		
			% CE	Current	At issue date
Class A	94.99%	764,299,288.61	5.07%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	94.99%	764,299,288.61		85.70%	780,700,000.00
Series B	2.59%	20,800,000.00	2.46%	2.28%	20,800,000.00
Series C	1.13%	9,100,000.00	1.31%	1.00%	9,100,000.00
Series D	1.29%	10,400,000.00		1.14%	10,400,000.00
Issue of Bonds		804,599,288.61			911,000,000.00
Reserve Fund	1.31%	10,400,000.00	1.14%		10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,484,978.25	4.726%	
Servicer ppal collect not yet credited	2,166,034.23		
Servicer ints collect not yet credited	245,082.59		
Liabilities	Available	Balance	Interest
Start-up Loan	779,506.61	6.701%	

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 Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,680	9,544	
Principal			
Principal outstanding	789,224,053.47	900,711,214.30	
Average loan	90,924.43	94,374.60	
Minimum	94.49	161.55	
Maximum	899,867.13	944,147.00	
Interest rate			
Weighted average (wac)	4.88%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.06%	7.00%	
Final maturity			
Weighted average (WARM) (months)	255	263	
Minimum	10/05/2007	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.51%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.49%	98.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.41	7.17	0.31	7.06
10.01 - 20%	2.26	16.08	1.71	16.20
20.01 - 30%	4.48	25.53	3.60	25.53
30.01 - 40%	7.11	35.23	6.22	35.18
40.01 - 50%	9.92	45.16	9.44	45.31
50.01 - 60%	14.40	55.30	13.46	55.30
60.01 - 70%	20.92	65.35	18.97	65.21
70.01 - 80%	33.72	75.05	37.84	75.74
80.01 - 90%	5.62	84.11	6.61	84.62
90.01 - 100%	1.16	92.88	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	61.27		63.48	
Minimum	0.12		0.24	
Maximum	97.50		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.63%	0.72%	0.79%		0.82%
Annual Percentage Rate (CPR)	7.30%	8.25%	9.09%		9.37%

Geographic distribution		
	Current	At constitution date
Andalucia	3.76%	3.72%
Aragon	5.18%	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	0.29%	0.31%
Castilla-Leon	0.08%	0.08%
Catalonia	2.91%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.95%	0.95%
Madrid	5.81%	6.10%
Murcia	9.74%	9.57%
Navarra	0.47%	0.52%
Valencia	70.04%	69.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<b>Delinquencies</b>										
Up to 1 month	448	122,975.08	133,345.73	0.00	256,320.81	65.54	34,566,388.49	34,812,709.30	81.12	52.40
1 to 2 months	56	38,758.45	49,497.84	0.00	88,256.29	22.57	5,836,492.46	5,924,748.75	13.81	53.31
2 to 3 months	22	14,512.81	22,670.56	0.00	37,183.37	9.51	1,832,131.68	1,869,315.05	4.36	64.99
3 to 6 months	1	884.24	2,208.43	0.00	3,092.67	0.79	118,137.24	121,229.91	0.28	80.55
6 to 12 months	1	1,919.62	4,329.13	0.00	6,248.75	1.60	180,421.49	186,670.24	0.43	79.31
Subtotal	528	179,050.20	212,051.69	0.00	391,101.89	100.00	42,523,571.36	42,914,673.25	100.00	53.11
<b>Doubt debts (subjectives)</b>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>528</b>	<b>179,050.20</b>	<b>212,051.69</b>	<b>0.00</b>	<b>391,101.89</b>		<b>42,523,571.36</b>	<b>42,914,673.25</b>		<b>53.11</b>

Each range includes the beginning but not the ending time