VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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
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	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating 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	97,899.23 764,299,288.61 97.90%	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	12/24/2007 "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	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" 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	5.2360% 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" 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	8.2260% 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
Total		804,599,288.61	911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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
			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
		Final Maturity	Years	16.75	14.99	13.48	11.99	10.73	9.73	8.99	8.23
			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
	Without optional redemption *	Average life	Years	7.92	6.96	6.17	5.51	4.96	4.50	4.10	3.76
			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
		Final Maturity	Years	34.25	34.25	34.25	34.25	34.25	34.25	34.25	34.25
			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	11.48	10.04	8.86	7.85	7.02	6.33	5.77	5.27
			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
		Final Maturity	Years	16.75	14.99	13.48	11.99	10.73	9.73	8.99	8.23
			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
	Without optional redemption *	Average life	Years	12.24	10.84	9.64	8.64	7.80	7.07	6.45	5.92
			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
		Final Maturity	Years	34.25	34.25	34.25	34.25	34.25	34.25	34.25	34.25
			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
			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
		Final Maturity	Years	16.75	14.99	13.48	11.99	10.73	9.73	8.99	8.23
			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
	Without optional redemption *	Average life	Years	12.24	10.84	9.64	8.64	7.80	7.07	6.45	5.92
			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
		Final Maturity	Years	34.25	34.25	34.25	34.25	34.25	34.25	34.25	34.00
			Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	09/22/2041
Series D	With optional redemption *	Average life	Years	12.41	10.94	9.73	8.62	7.70	6.97	6.39	5.85
			Date	02/24/2020	09/06/2018	06/20/2017	05/11/2016	06/12/2015	09/15/2014	02/18/2014	08/04/2013
		Final Maturity	Years	16.75	14.99	13.48	11.99	10.73	9.73	8.99	8.23
			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
	Without optional redemption *	Average life	Years	21.17	20.57	20.11	19.75	19.46	19.23	19.03	18.74
			Date	11/24/2028	04/21/2028	11/05/2027	06/26/2027	03/13/2027	12/16/2026	10/04/2026	06/20/2026
		Final Maturity	Years	34.25	34.25	34.25	34.25	34.25	34.25	34.25	34.00
			Date	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	12/22/2041	09/22/2041

* 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	94.99%	764,299,288.61	5.07%	95.58%	870,700,000.00	5.56%
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	3.28%
Series C	1.13%	9,100,000.00	1.31%	1.00%	9,100,000.00	2.28%
Series D	1.29%	10,400,000.00		1.14%	10,400,000.00	1.14%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		37,392,022.85	4.726%
Servicer ppal collect not yet credited		1,617,468.62	
Servicer ints collect not yet credited		243,249.62	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		779,506.61	6.701%

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	8,556	9,544
Principal		
Principal outstanding	772,352,613.68	900,711,214.30
Average loan	90,270.29	94,374.60
Minimum	105.60	161.55
Maximum	891,271.00	944,147.00
Interest rate		
Weighted average (wac)	5.04%	3.83%
Minimum	3.11%	2.17%
Maximum	7.75%	7.00%
Final maturity		
Weighted average (WARM) (months)	253	263
Minimum	12/01/2007	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.52%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.48%	98.41%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.43	7.22	0.31	7.06
10.01 - 20%	2.32	16.04	1.71	16.20
20.01 - 30%	4.67	25.58	3.60	25.53
30.01 - 40%	7.16	35.24	6.22	35.18
40.01 - 50%	10.12	45.13	9.44	45.31
50.01 - 60%	14.74	55.30	13.46	55.30
60.01 - 70%	21.07	65.32	18.97	65.21
70.01 - 80%	33.28	74.91	37.84	75.74
80.01 - 90%	5.25	84.22	6.61	84.62
90.01 - 100%	0.97	92.52	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		60.85		63.48
Minimum		0.12		0.24
Maximum		96.35		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.74%	0.75%	0.80%	0.81%
Annual Percentage Rate (CPR)	8.01%	8.49%	8.59%	9.23%	9.33%

Geographic distribution

	Current	At constitution date
Andalucia	3.78%	3.72%
Aragon	5.20%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.64%	0.69%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.30%	0.31%
Castilla-Leon	0.06%	0.08%
Catalonia	2.92%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.94%	0.95%
Madrid	5.81%	6.10%
Murcia	9.79%	9.57%
Navarra	0.48%	0.52%
Valencia	69.97%	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	196	56,019.31	68,808.89	0.00	124,828.20	43.00	19,085,202.87	19,210,031.07	64.04	52.77
1 to 2 months	68	40,608.05	57,629.69	0.00	98,237.74	33.84	7,693,943.21	7,792,180.95	25.98	60.52
2 to 3 months	18	13,897.63	28,291.41	0.00	42,189.04	14.53	2,380,718.43	2,422,907.47	8.08	69.46
3 to 6 months	4	7,500.66	4,924.38	0.00	12,425.04	4.28	250,614.94	263,039.98	0.88	54.43
6 to 12 months	2	3,606.73	9,018.93	0.00	12,625.66	4.35	297,755.86	310,381.52	1.03	80.44
Subtotal	288	121,632.38	168,673.30	0.00	290,305.68	100.00	29,708,235.31	29,998,540.99	100.00	55.93
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	288	121,632.38	168,673.30	0.00	290,305.68		29,708,235.31	29,998,540.99		55.93

Each range includes the beginning but not the ending time

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