

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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
 IXXIS 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 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	89,356.31 697,604,712.17 89.36%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	5.1110% 09/22/2008 1,154.436365 Gross 946.637819 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2008 "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	5.2810% 09/22/2008 1,334.919444 Gross 1,094.633944 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	5.4710% 09/22/2008 1,382.947222 Gross 1,134.016722 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	8.4610% 09/22/2008 2,138.752778 Gross 1,753.777278 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca	
Total		737,904,712.17		911,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A2	With optional redemption *	Average life	Years	10.12	8.61	7.43	6.49	5.68	5.05	4.54	4.09		
		Final Maturity	Years	19.76	17.76	16.01	14.51	12.75	11.51	10.51	9.50		
	Without optional redemption *	Average life	Years	10.51	9.07	7.90	6.96	6.18	5.53	4.98	4.52		
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
Series B	With optional redemption *	Average life	Years	14.35	12.39	10.78	9.46	8.30	7.38	6.64	6.00		
		Final Maturity	Years	19.76	17.76	16.01	14.51	12.75	11.51	10.51	9.50		
	Without optional redemption *	Average life	Years	15.00	13.14	11.56	10.24	9.12	8.18	7.39	6.71		
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
Series C	With optional redemption *	Average life	Years	10.51	9.07	7.90	6.96	6.18	5.53	4.98	4.52		
		Final Maturity	Years	19.76	17.76	16.01	14.51	12.75	11.51	10.51	9.50		
	Without optional redemption *	Average life	Years	15.00	13.14	11.56	10.24	9.12	8.18	7.39	6.71		
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		
Series D	With optional redemption *	Average life	Years	15.23	13.28	11.69	10.40	9.10	8.15	7.38	6.67		
		Final Maturity	Years	19.76	17.76	16.01	14.51	12.75	11.51	10.51	9.50		
	Without optional redemption *	Average life	Years	22.11	21.16	20.45	19.90	19.48	19.15	18.89	18.67		
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52		

* 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		% CE	
Class A	94.54%	697,604,712.17	5.54%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	94.54%	697,604,712.17		85.70%	780,700,000.00	
Series B	2.82%	20,800,000.00	2.68%	2.28%	20,800,000.00	3.28%
Series C	1.23%	9,100,000.00	1.43%	1.00%	9,100,000.00	2.28%
Series D	1.41%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		737,904,712.17			911,000,000.00	
Reserve Fund	1.43%	10,400,000.00	1.14%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,491,594.43	4.961%	
Servicer ppal collect not yet credited	357,168.06		
Servicer ints collect not yet credited	227,285.91		
Liabilities	Available	Balance	Interest
Start-up Loan		641,946.62	6.961%

Additional information

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 Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,209	9,544	
Principal			
Principal outstanding	725,374,255.10	900,711,214.30	
Average loan	88,363.29	94,374.60	
Minimum	74.21	161.55	
Maximum	860,643.66	944,147.00	
Interest rate			
Weighted average (wac)	5.39%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	247	263	
Minimum	07/02/2008	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%	0.49	7.14	0.31	7.06
10.01 - 20%	2.59	16.02	1.71	16.20
20.01 - 30%	5.03	25.62	3.60	25.53
30.01 - 40%	7.78	35.41	6.22	35.18
40.01 - 50%	10.31	45.23	9.44	45.31
50.01 - 60%	15.47	55.26	13.46	55.30
60.01 - 70%	21.76	65.34	18.97	65.21
70.01 - 80%	31.34	74.42	37.84	75.74
80.01 - 90%	4.52	83.86	6.61	84.62
90.01 - 100%	0.71	92.01	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	59.69		63.48	
Minimum	0.10		0.24	
Maximum	95.46		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.38%	0.51%	0.57%	0.66%	0.74%
Annual Percentage Rate (CPR)	4.50%	5.96%	6.59%	7.68%	8.53%

Geographic distribution		
	Current	At constitution date
Andalucia	3.72%	3.72%
Aragon	5.16%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.67%	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	0.07%	0.08%
Catalonia	2.89%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.96%	0.95%
Madrid	5.79%	6.10%
Murcia	9.95%	9.57%
Navarra	0.41%	0.52%
Valencia	70.00%	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	234	69,865.96	89,798.82	0.00	159,664.78	29.79	22,493,937.48	22,653,602.26	56.77
1 to 2 months	75	36,913.52	70,210.96	0.00	107,124.48	19.99	8,269,925.04	8,377,049.52	20.99
2 to 3 months	38	33,066.04	49,927.38	0.00	82,993.42	15.49	4,738,264.54	4,821,257.96	12.08
3 to 6 months	10	7,591.47	23,229.63	0.00	30,821.10	5.75	1,228,279.46	1,259,100.56	3.16
6 to 12 months	22	53,919.30	86,318.18	0.00	140,237.48	26.17	2,462,901.63	2,603,139.11	6.52
12 to 18 months	1	4,119.27	10,927.97	0.00	15,047.24	2.81	178,221.84	193,269.08	0.48
Subtotal	380	205,475.56	330,412.94	0.00	535,888.50	100.00	39,371,529.99	39,907,418.49	100.00
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
Total	380	205,475.56	330,412.94	0.00	535,888.50		39,371,529.99	39,907,418.49	56.34

Each range includes the beginning but not the ending time

Additional information