VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
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	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" 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	5.2810% 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" 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	5.4710% 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" 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	8.4610% 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)

		% 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	9.96	8.46	7.29	6.32	5.54	4.91	4.40	3.96
			Date	07/14/2018	01/14/2017	11/11/2015	11/23/2014	12/02/2014	06/28/2013	12/24/2012	07/16/2012
		Final Maturity	Years	19.65	17.65	15.91	14.15	12.65	11.40	10.41	9.40
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	12/23/2019	12/24/2018	12/22/2017
	Without optional redemption *	Average life	Years	10.36	8.92	7.76	6.81	6.04	5.39	4.85	4.39
			Date	05/12/2018	06/28/2017	01/05/2016	05/23/2015	08/13/2014	12/20/2013	06/06/2013	12/20/2012
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			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	14.22	12.26	10.65	9.28	8.17	7.25	6.52	5.87
			Date	10/16/2022	10/31/2020	03/22/2019	09/11/2017	09/28/2016	10/30/2015	04/02/2015	06/13/2014
		Final Maturity	Years	19.65	17.65	15.91	14.15	12.65	11.40	10.41	9.40
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	12/23/2019	12/24/2018	12/22/2017
	Without optional redemption *	Average life	Years	14.87	13.01	11.43	10.11	8.99	8.05	7.26	6.59
			Date	11/06/2023	01/08/2021	02/01/2020	05/09/2018	07/26/2017	08/16/2016	02/11/2015	02/28/2015
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			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	14.22	12.26	10.65	9.28	8.17	7.25	6.52	5.87
			Date	10/16/2022	10/31/2020	03/22/2019	09/11/2017	09/28/2016	10/30/2015	04/02/2015	06/13/2014
		Final Maturity	Years	19.65	17.65	15.91	14.15	12.65	11.40	10.41	9.40
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	12/23/2019	12/24/2018	12/22/2017
	Without optional redemption *	Average life	Years	14.87	13.01	11.43	10.11	8.99	8.05	7.26	6.59
			Date	11/06/2023	01/08/2021	02/01/2020	05/09/2018	07/26/2017	08/16/2016	02/11/2015	02/28/2015
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			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 D	With optional redemption *	Average life	Years	15.10	13.15	11.56	10.15	8.98	8.03	7.26	6.55
			Date	02/09/2023	09/22/2021	02/20/2020	09/20/2018	07/20/2017	07/08/2016	02/11/2015	02/15/2015
		Final Maturity	Years	19.65	17.65	15.91	14.15	12.65	11.40	10.41	9.40
			Date	03/22/2028	03/23/2026	06/24/2024	09/22/2022	03/22/2021	12/23/2019	12/24/2018	12/22/2017
	Without optional redemption *	Average life	Years	21.98	21.04	20.32	19.78	19.36	19.03	18.77	18.56
			Date	07/19/2030	08/08/2029	11/20/2028	06/05/2028	05/12/2027	08/08/2027	04/05/2027	02/15/2027
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42
			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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		21,210,126.31	4.961%
Servicer ppal collect not yet credited		1,213,185.00	
Servicer ints collect not yet credited		216,455.71	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		641,946.62	6.961%

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	8,160	9,544
Principal		
Principal outstanding	719,037,180.46	900,711,214.30
Average loan	88,117.30	94,374.60
Minimum	188.80	161.55
Maximum	856,360.31	944,147.00
Interest rate		
Weighted average (wac)	5.45%	3.83%
Minimum	3.11%	2.17%
Maximum	7.75%	7.00%
Final maturity		
Weighted average (WARM) (months)	246	263
Minimum	08/05/2008	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.50	7.14	0.31	7.06
10.01 - 20%	2.63	15.96	1.71	16.20
20.01 - 30%	5.03	25.59	3.60	25.53
30.01 - 40%	7.95	35.40	6.22	35.18
40.01 - 50%	10.37	45.24	9.44	45.31
50.01 - 60%	15.50	55.24	13.46	55.30
60.01 - 70%	21.96	65.29	18.97	65.21
70.01 - 80%	31.07	74.37	37.84	75.74
80.01 - 90%	4.36	83.96	6.61	84.62
90.01 - 100%	0.63	92.00	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)		59.50		63.48
Minimum		0.13		0.24
Maximum		95.34		119.54

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.60%	0.50%	0.55%	0.64%	0.73%
Annual Percentage Rate (CPR)	6.98%	5.86%	6.39%	7.41%	8.45%

Geographic distribution

	Current	At constitution date
Andalucia	3.72%	3.72%
Aragon	5.15%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.66%	0.69%
Basque Country	0.03%	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	2.91%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.96%	0.95%
Madrid	5.81%	6.10%
Murcia	9.96%	9.57%
Navarra	0.42%	0.52%
Valencia	69.97%	69.94%

Current delinquency

Aging	Assets	Overdue debt Principal	Overdue debt Interest	Overdue debt Other	Overdue debt Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
Delinquencies										
Up to 1 month	216	69,992.66	98,416.88	0.00	168,409.54	28.49	20,775,788.49	20,944,198.03	53.82	53.14
from > 1 to ≤ 2 months	83	45,368.31	72,776.37	0.00	118,144.68	19.99	8,419,326.19	8,537,470.87	21.94	58.70
from > 2 to ≤ 3 months	33	27,788.23	51,435.77	0.00	79,224.00	13.40	3,850,737.27	3,929,961.27	10.10	61.05
from > 3 to ≤ 6 months	12	12,154.34	22,955.08	0.00	35,109.42	5.94	2,092,374.02	2,127,483.44	5.47	64.90
from > 6 to < 12 months	24	58,090.77	99,187.67	0.00	157,278.44	26.61	2,821,643.45	2,978,921.89	7.66	58.13
from ≥ 12 to < 18 months	3	11,081.30	21,840.92	0.00	32,922.22	5.57	363,230.53	396,152.75	1.02	82.59
Subtotal	371	224,475.61	366,612.69	0.00	591,088.30	100.00	38,323,099.95	38,914,188.25	100.00	56.17
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	371	224,475.61	366,612.69	0.00	591,088.30		38,323,099.95	38,914,188.25		56.17

Each range includes the beginning but not the ending time

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