

Brief report

Date: 02/28/2010
 Currency: EUR

Date of constitution
 11/15/2006

VAT Reg. no.
 V84887579

Management Company
 Europa 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 Popular Español S.A

Start-up Loan
 Banco de Valencia

Swap
 Banco de Valencia

Assets Custodian
 Banco de Valencia

Fund Auditors
 Ernst&Young

Treasury Account Collateral
 Bancaja

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next	
			Current	Original	Reference rate and margin	Next coupon			Current
					Payment Date				Original
Series A1	ES0382476008	11/20/2006	0.00	100,000.00	Floating		09/22/2044		AAA
			900	90,000,000.00	3-M Euribor+0.030%		Quarterly	Amortized	Aaa
			0.00%		22.Mar/Jun/Sep/Dec		22.Mar/Jun/Sep/Dec		
Series A2	ES0382476016	11/20/2006	77,380.81	100,000.00	Floating	0.8600%	09/22/2044	03/22/2010	AAA
			604,111,983.67	780,700,000.00	3-M Euribor+0.150%	166.368742 Gross	Quarterly	"Pass-Through"	Aaa
			7.807		22.Mar/Jun/Sep/Dec	134.758681 Net	22.Mar/Jun/Sep/Dec	Secutorial /	Aaa
			77.38%					Pro rata under	
								certain	
								circumstances	
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	1.0300%	09/22/2044	To Be Determined	A+
			20,800,000.00	20,800,000.00	3-M Euribor+0.320%	257.500000 Gross	Quarterly	"Pass-Through"	A2
			100.00%		22.Mar/Jun/Sep/Dec	208.575000 Net	22.Mar/Jun/Sep/Dec	Secutorial /	A2
								Pro rata under	
								certain	
								circumstances	
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	1.2200%	09/22/2044	To Be Determined	BBB
			9,100,000.00	9,100,000.00	3-M Euribor+0.510%	305.000000 Gross	Quarterly	"Pass-Through"	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	247.050000 Net	22.Mar/Jun/Sep/Dec	Secutorial /	Baa3
								Pro rata under	
								certain	
								circumstances	
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	4.2100%	09/22/2044	To Be Determined	CCCR
			10,400,000.00	10,400,000.00	3-M Euribor+3.500%	1,052.500000 Gross	Quarterly	Due to Cash	3
			100.00%		22.Mar/Jun/Sep/Dec	852.525000 Net	22.Mar/Jun/Sep/Dec	Reserve reduction	Ca
									Ca
Total			644,411,983.67	911,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	Average life	Years	% 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	8.68	7.50	6.55	5.79	5.14	4.62	4.16	3.79	
		Final Maturity	Years	11/24/2018	09/18/2017	07/10/2016	03/01/2016	12/05/2015	01/11/2014	05/18/2014	03/01/2014	8.26
		Date	Years	16.76	15.02	13.51	12.26	11.01	10.01	9.01	8.26	7.50
	Without optional redemption *	Average life	Years	9.20	8.06	7.13	6.35	5.70	5.15	4.68	4.28	3.95
		Final Maturity	Years	01/06/2019	12/04/2018	05/05/2017	07/25/2016	11/30/2015	05/14/2015	11/24/2014	06/30/2014	6.35
		Date	Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
Series B	With optional redemption *	Average life	Years	11.23	9.75	8.54	7.56	6.72	6.04	5.43	4.95	
		Final Maturity	Years	09/06/2021	12/17/2019	04/10/2018	10/10/2017	08/12/2016	02/04/2016	08/26/2015	01/03/2015	8.26
		Date	Years	16.76	15.02	13.51	12.26	11.01	10.01	9.01	8.26	7.50
	Without optional redemption *	Average life	Years	11.95	10.53	9.34	8.34	7.50	6.78	6.16	5.63	
		Final Maturity	Years	02/28/2022	09/29/2020	07/23/2019	07/21/2018	09/17/2017	12/28/2016	05/17/2016	04/11/2015	3.78
		Date	Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
Series C	With optional redemption *	Average life	Years	11.23	9.75	8.54	7.56	6.72	6.04	5.43	4.95	
		Final Maturity	Years	09/06/2021	12/17/2019	04/10/2018	10/10/2017	08/12/2016	02/04/2016	08/26/2015	01/03/2015	8.26
		Date	Years	16.76	15.02	13.51	12.26	11.01	10.01	9.01	8.26	7.50
	Without optional redemption *	Average life	Years	11.95	10.53	9.34	8.34	7.50	6.78	6.16	5.63	
		Final Maturity	Years	02/28/2022	09/29/2020	07/23/2019	07/21/2018	09/17/2017	12/28/2016	05/17/2016	04/11/2015	3.78
		Date	Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78
Series D	With optional redemption *	Average life	Years	12.14	10.63	9.41	8.43	7.52	6.79	6.12	5.60	
		Final Maturity	Years	09/05/2022	05/11/2020	08/17/2019	08/22/2018	09/25/2017	03/01/2017	01/05/2016	10/27/2015	8.26
		Date	Years	16.76	15.02	13.51	12.26	11.01	10.01	9.01	8.26	7.50
	Without optional redemption *	Average life	Years	19.65	19.02	18.54	18.18	17.90	17.56	17.50	17.36	
		Final Maturity	Years	07/11/2029	03/23/2029	01/10/2028	05/23/2028	10/02/2028	11/20/2027	09/16/2027	07/28/2027	3.78
		Date	Years	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78	31.78

* 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		% CE	
Class A	93.75%	604,111,983.67	6.16%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	93.75%	604,111,983.67		85.70%	780,700,000.00	
Series B	3.23%	20,800,000.00	2.88%	2.28%	20,800,000.00	3.28%
Series C	1.41%	9,100,000.00	1.45%	1.00%	9,100,000.00	2.28%
Series D	1.61%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		644,411,983.67			911,000,000.00	
Reserve Fund	1.45%	9,162,165.26	1.14%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	60,097,465.88	0.715%	
Servicer ppal collect not yet credited	364,063.81		
Servicer ints collect not yet credited	199,494.49		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		366,826.64	2.710%
Start-up Loan C/P		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	35,610,000.00		
Securities	0.00		

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

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Ernst&Young

Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,567	9,544
Principal		
Principal outstanding	624,991,247.62	900,711,214.30
Average loan	82,594.32	94,374.60
Minimum	15.02	161.55
Maximum	764,532.39	944,147.00
Interest rate		
Weighted average (wac)	2.43%	3.83%
Minimum	1.54%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	232	263
Minimum	03/05/2010	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.41%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.59%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.75	6.70	0.31	7.06
10.01 - 20%	3.27	15.65	1.71	16.20
20.01 - 30%	5.95	25.44	3.60	25.53
30.01 - 40%	8.47	35.30	6.22	35.18
40.01 - 50%	11.81	45.32	9.44	45.31
50.01 - 60%	17.43	55.24	13.46	55.30
60.01 - 70%	25.62	65.38	18.97	65.21
70.01 - 80%	23.78	73.19	37.84	75.74
80.01 - 90%	2.84	83.78	6.61	84.62
90.01 - 100%	0.08	91.71	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	56.65		63.48	
Minimum	0.01		0.24	
Maximum	92.79		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.46%	0.36%	0.38%	0.58%
Annual Percentage Rate (CPR)	4.29%	5.38%	4.23%	4.47%	6.70%

Geographic distribution		
	Current	At constitution date
Andalucia	3.62%	3.72%
Aragon	5.15%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.71%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	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	0.00%	0.01%
La Rioja	0.97%	0.95%
Madrid	5.85%	6.10%
Murcia	10.05%	9.57%
Navarra	0.38%	0.52%
Valencia	69.91%	69.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
<i>Delinquencies</i>										
Up to 1 month	216	94,689.75	39,483.28	0.00	134,173.03	6.47	19,187,814.52	19,321,987.55	24.57	50.10
from > 1 to ≤ 2 months	87	67,781.41	43,092.29	0.00	110,873.70	5.34	8,989,376.49	9,100,250.19	11.57	48.36
from > 2 to ≤ 3 months	93	96,100.93	64,078.46	0.00	160,179.39	7.72	8,805,442.28	8,965,621.67	11.40	51.76
from > 3 to ≤ 6 months	233	113,246.26	89,422.75	0.00	202,669.01	9.77	21,067,324.71	21,269,993.72	27.05	51.77
from > 6 to < 12 months	89	156,889.78	154,107.06	0.00	310,996.84	14.99	9,412,344.67	9,723,341.51	12.36	58.83
from ≥ 12 to < 18 months	37	127,425.76	203,679.51	0.00	331,105.27	15.95	3,881,107.00	4,212,212.27	5.36	59.99
from ≥ 18 to < 24 months	19	121,787.90	222,292.85	0.00	344,080.75	16.58	2,523,160.81	2,867,241.56	3.65	71.37
from ≥ 2 years	24	182,123.25	299,136.82	0.00	481,260.07	23.19	2,697,840.33	3,179,100.40	4.04	66.29
Subtotal	798	960,045.04	1,115,293.02	0.00	2,075,338.06	100.00	76,564,410.81	78,639,748.87	100.00	53.08
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	798	960,045.04	1,115,293.02	0.00	2,075,338.06		76,564,410.81	78,639,748.87		53.08