

Brief report

Date: 03/31/2010
 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	0.7940%	09/22/2044	06/22/2010	AAA
			900	90,000,000.00	3-M Euribor+0.030%	22.Mar/Jun/Sep/Dec	Quarterly	Amortized	Aaa
			0.00%				22.Mar/Jun/Sep/Dec		
Series A2	ES0382476016	11/20/2006	75,177.52	100,000.00	Floating	0.7940%	09/22/2044	06/22/2010	AAA
			586,910,898.64	780,700,000.00	3-M Euribor+0.150%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aaa
			7.807				22.Mar/Jun/Sep/Dec		Aaa
			75.18%						
						152.543541 Gross 123.560268 Net			
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.9640%	09/22/2044	06/22/2010	A+
			20,800,000.00	20,800,000.00	3-M Euribor+0.320%	22.Mar/Jun/Sep/Dec	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A2
			100.00%				22.Mar/Jun/Sep/Dec		A2
						246.355556 Gross 199.548000 Net			
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	1.1540%	09/22/2044	06/22/2010	BBB
			9,100,000.00	9,100,000.00	3-M Euribor+0.510%	22.Mar/Jun/Sep/Dec	Quarterly	To Be Determined Due to Cash Reserve reduction	Baa3
			100.00%				22.Mar/Jun/Sep/Dec		Baa3
						294.911111 Gross 238.878000 Net			
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	4.1440%	09/22/2044	06/22/2010	CCCR
			10,400,000.00	10,400,000.00	3-M Euribor+3.500%	22.Mar/Jun/Sep/Dec	Quarterly	To Be Determined Due to Cash Reserve reduction	3
			100.00%				22.Mar/Jun/Sep/Dec		Ca
						1,059.022222 Gross 857.808000 Net			Ca
Total			627,210,898.64	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	8.64	7.46	6.51	5.75	5.11	4.58	4.13	3.76
		Final Maturity	Years	11/17/2018	12/09/2017	02/10/2016	12/30/2015	08/05/2015	10/29/2014	05/15/2014	12/31/2013
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	03/23/2020	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	9.16	8.02	7.09	6.31	5.66	5.11	4.64	4.24
		Final Maturity	Years	05/24/2019	05/04/2018	04/29/2017	07/20/2016	11/26/2015	10/05/2015	11/20/2014	06/28/2014
		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	11.19	9.71	8.51	7.52	6.69	6.00	5.40	4.91
		Final Maturity	Years	04/06/2021	12/12/2019	09/29/2018	06/10/2017	04/12/2016	03/30/2016	08/23/2015	02/26/2015
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	03/23/2020	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	11.91	10.49	9.31	8.30	7.46	6.74	6.13	5.59
		Final Maturity	Years	02/22/2022	09/23/2020	07/18/2019	07/17/2018	12/09/2017	12/24/2016	05/13/2016	01/11/2015
		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	11.19	9.71	8.51	7.52	6.69	6.00	5.40	4.91
		Final Maturity	Years	04/06/2021	12/12/2019	09/29/2018	06/10/2017	04/12/2016	03/30/2016	08/23/2015	02/26/2015
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	03/23/2020	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	11.91	10.49	9.31	8.30	7.46	6.74	6.13	5.59
		Final Maturity	Years	02/22/2022	09/23/2020	07/18/2019	07/17/2018	12/09/2017	12/24/2016	05/13/2016	01/11/2015
		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	12.10	10.60	9.38	8.39	7.49	6.76	6.09	5.57
		Final Maturity	Years	04/05/2022	02/11/2020	08/14/2019	08/19/2018	09/23/2017	01/01/2017	04/29/2016	10/25/2015
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	03/23/2020	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	19.61	18.98	18.51	18.15	17.87	17.65	17.47	17.33
		Final Maturity	Years	03/11/2029	03/19/2029	09/28/2028	05/20/2028	08/02/2028	11/18/2027	09/15/2027	07/26/2027
		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		% CE	
Class A	93.57%	586,910,898.64	6.21%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	93.57%	586,910,898.64		85.70%	780,700,000.00	
Series B	3.32%	20,800,000.00	2.84%	2.28%	20,800,000.00	3.28%
Series C	1.45%	9,100,000.00	1.37%	1.00%	9,100,000.00	2.28%
Series D	1.66%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		627,210,898.64			911,000,000.00	
Reserve Fund	1.37%	8,420,856.76		1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	49,381,993.66	0.649%	
Servicer ppal collect not yet credited	506,280.66		
Servicer ints collect not yet credited	104,444.25		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		137,559.99	2.644%
Start-up Loan C/P		183,413.32	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	39,380,000.00		
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	7,541	9,544
Principal		
Principal outstanding	620,118,772.93	900,711,214.30
Average loan	82,232.96	94,374.60
Minimum	8.77	161.55
Maximum	759,056.17	944,147.00
Interest rate		
Weighted average (wac)	2.30%	3.83%
Minimum	1.50%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	231	263
Minimum	04/05/2010	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.40%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.60%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.76	6.67	0.31	7.06
10.01 - 20%	3.31	15.61	1.71	16.20
20.01 - 30%	6.00	25.46	3.60	25.53
30.01 - 40%	8.54	35.31	6.22	35.18
40.01 - 50%	11.81	45.27	9.44	45.31
50.01 - 60%	17.79	55.25	13.46	55.30
60.01 - 70%	25.71	65.40	18.97	65.21
70.01 - 80%	23.32	73.12	37.84	75.74
80.01 - 90%	2.66	83.66	6.61	84.62
90.01 - 100%	0.08	91.49	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	56.46		63.48	
Minimum	0.01		0.24	
Maximum	92.56		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.35%	0.37%	0.36%	0.57%
Annual Percentage Rate (CPR)	3.50%	4.07%	4.38%	4.25%	6.62%

Geographic distribution		
	Current	At constitution date
Andalucia	3.62%	3.72%
Aragon	5.12%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.72%	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	2.92%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.98%	0.95%
Madrid	5.86%	6.10%
Murcia	10.03%	9.57%
Navarra	0.38%	0.52%
Valencia	69.92%	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	182	62,589.28	27,954.13	0.00	90,543.41	4.80	16,010,298.78	16,100,842.19	27.15	51.50
from > 1 to ≤ 2 months	128	88,476.19	48,512.20	0.00	136,988.39	7.26	12,228,495.35	12,365,483.74	20.86	55.86
from > 2 to ≤ 3 months	118	135,406.59	78,107.26	0.00	213,513.85	11.32	11,779,928.23	11,993,442.08	20.23	51.19
from > 3 to ≤ 6 months	48	47,804.62	22,556.93	0.00	70,361.55	3.72	3,697,056.21	3,767,217.76	6.35	45.65
from > 6 to < 12 months	47	122,442.38	116,636.00	0.00	239,078.38	12.68	5,308,196.52	5,547,276.90	9.36	60.28
from ≥ 12 to < 18 months	22	85,515.78	112,113.72	0.00	197,629.50	10.48	2,379,704.77	2,577,334.27	4.35	59.45
from ≥ 18 to < 24 months	25	147,252.24	259,574.74	0.00	406,826.98	21.57	3,011,410.39	3,418,237.37	5.77	69.23
from ≥ 2 years	26	200,545.03	330,523.81	0.00	531,068.84	28.16	2,991,627.60	3,522,696.44	5.94	64.31
Subtotal	596	889,832.11	995,980.79	0.00	1,885,812.90	100.00	57,406,717.85	59,292,530.75	100.00	54.38
<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	596	889,832.11	995,980.79	0.00	1,885,812.90		57,406,717.85	59,292,530.75		54.38

Additional information