

Brief report

Date: 04/30/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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		Fitch / Moody's
			Current	Original	Reference rate and margin	Next coupon			Current	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	75,177.52	100,000.00	Floating	0.7940%	09/22/2044	06/22/2010	AAA	AAA
			586,910,898.64	780,700,000.00	3-M Euribor+0.150%	152.543541 Gross	Quarterly	"Pass-Through"	Aaa	Aaa
			75.18%		22.Mar/Jun/Sep/Dec	123.560268 Net	22.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.9640%	09/22/2044	To Be Determined	A+	A+
			20,800,000.00	20,800,000.00	3-M Euribor+0.320%	246.355556 Gross	Quarterly	"Pass-Through"	A2	A2
			100.00%		22.Mar/Jun/Sep/Dec	199.548000 Net	22.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	1.1540%	09/22/2044	To Be Determined	BBB	BBB
			9,100,000.00	9,100,000.00	3-M Euribor+0.510%	294.911111 Gross	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	238.878000 Net	22.Mar/Jun/Sep/Dec	Secutorial / Pro rata under certain circumstances		
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	4.1440%	09/22/2044	To Be Determined	CCCR	CCC
			10,400,000.00	10,400,000.00	3-M Euribor+3.500%	1,059.022222 Gross	Quarterly	Due to Cash Reserve reduction	3	Ca
			100.00%		22.Mar/Jun/Sep/Dec	857.808000 Net	22.Mar/Jun/Sep/Dec			
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	Option	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	8.50	7.33	6.39	5.64	5.00	4.44	4.02	3.66
		Final Maturity	Years	10/26/2018	08/25/2017	09/17/2016	12/17/2015	04/27/2015	06/10/2014	07/05/2014	12/24/2013
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	9.01	7.88	6.96	6.19	5.54	5.00	4.53	4.14
		Final Maturity	Years	04/30/2019	03/15/2018	12/04/2017	05/07/2016	11/13/2015	04/28/2015	10/11/2014	06/17/2014
		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	11.05	9.58	8.38	7.41	6.58	5.85	5.30	4.81
		Final Maturity	Years	05/14/2021	11/25/2019	12/09/2018	09/23/2017	11/24/2016	03/03/2016	08/16/2015	02/19/2015
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	11.76	10.35	9.17	8.18	7.34	6.63	6.01	5.48
		Final Maturity	Years	01/29/2022	02/09/2020	06/27/2019	01/07/2018	08/30/2017	12/13/2016	03/05/2016	10/22/2015
		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	11.05	9.58	8.38	7.41	6.58	5.85	5.30	4.81
		Final Maturity	Years	05/14/2021	11/25/2019	12/09/2018	09/23/2017	11/24/2016	03/03/2016	08/16/2015	02/19/2015
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	11.76	10.35	9.17	8.18	7.34	6.63	6.01	5.48
		Final Maturity	Years	01/29/2022	02/09/2020	06/27/2019	01/07/2018	08/30/2017	12/13/2016	03/05/2016	10/22/2015
		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	11.98	10.49	9.27	8.29	7.39	6.54	5.99	5.48
		Final Maturity	Years	04/21/2022	10/22/2020	05/08/2019	12/08/2018	09/16/2017	11/11/2016	04/25/2016	10/22/2015
		Date	12/22/2026	03/24/2025	09/22/2023	06/22/2022	03/22/2021	12/23/2019	03/22/2019	06/22/2018	
	Without optional redemption *	Average life	Years	19.49	18.87	18.41	18.05	17.77	17.55	17.38	17.24
		Final Maturity	Years	10/20/2029	08/03/2029	09/19/2028	12/05/2028	01/02/2028	12/11/2027	10/09/2027	07/23/2027
		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		At issue date	
		% CE	% CE	% CE	% CE
Class A	93.57%	586,910,898.64	6.21%	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%	20,800,000.00	3.28%
Series C	1.45%	9,100,000.00	1.37%	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	55,434,354.84	0.649%	
Servicer ppal collect not yet credited	522,657.17		
Servicer ints collect not yet credited	26,877.34		
Liabilities	Available	Balance	Interest
Start-up Loan L/P			0.00
Start-up Loan C/P		320,973.31	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	38,940,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2010
Currency: EUR

Date of constitution
11/15/2006

VAT Reg. no.
V84887579

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 Popular Español S.A

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Assets Custodian
Banco de Valencia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,510	9,544
Principal		
Principal outstanding	614,719,675.10	900,711,214.30
Average loan	81,853.49	94,374.60
Minimum	10.66	161.55
Maximum	753,569.58	944,147.00
Interest rate		
Weighted average (wac)	2.20%	3.83%
Minimum	1.54%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	231	263
Minimum	05/05/2010	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%	0.77	6.68	0.31	7.06
10.01 - 20%	3.34	15.58	1.71	16.20
20.01 - 30%	5.93	25.42	3.60	25.53
30.01 - 40%	8.67	35.31	6.22	35.18
40.01 - 50%	11.91	45.29	9.44	45.31
50.01 - 60%	17.89	55.22	13.46	55.30
60.01 - 70%	26.34	65.40	18.97	65.21
70.01 - 80%	22.56	73.07	37.84	75.74
80.01 - 90%	2.54	83.72	6.61	84.62
90.01 - 100%	0.05	92.31	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	56.30		63.48	
Minimum	0.01		0.24	
Maximum	92.33		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.37%	0.40%	0.37%	0.57%
Annual Percentage Rate (CPR)	5.14%	4.31%	4.74%	4.32%	6.59%

Geographic distribution		
	Current	At constitution date
Andalucia	3.64%	3.72%
Aragon	5.14%	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	2.93%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.96%	0.95%
Madrid	5.87%	6.10%
Murcia	10.06%	9.57%
Navarra	0.39%	0.52%
Valencia	69.84%	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	175	56,015.20	20,833.75	0.00	76,848.95	4.01	14,342,835.18	14,419,684.13	25.10
from > 1 to ≤ 2 months	116	81,513.51	38,932.45	0.00	120,445.96	6.28	10,613,796.54	10,734,242.50	18.69
from > 2 to ≤ 3 months	135	145,426.88	79,872.08	0.00	225,298.96	11.76	13,203,792.31	13,429,091.27	23.38
from > 3 to ≤ 6 months	48	53,162.01	26,463.55	0.00	79,625.56	4.15	3,803,097.48	3,862,723.04	6.76
from > 6 to < 12 months	47	114,735.94	95,866.77	0.00	210,602.71	10.99	4,842,586.26	5,053,168.97	8.80
from ≥ 12 to < 18 months	24	99,244.05	126,698.67	0.00	225,942.72	11.79	2,696,676.16	2,922,618.88	5.09
from ≥ 18 to < 24 months	22	140,851.27	208,571.14	0.00	349,422.41	18.23	2,449,408.06	2,798,830.47	4.87
from ≥ 24 months	30	233,608.64	394,700.52	0.00	628,309.16	32.78	3,572,697.19	4,201,006.35	7.31
Subtotal	597	924,557.50	991,938.93	0.00	1,916,496.43	100.00	55,524,889.18	57,441,385.61	100.00
<i>Doubt debts (subjectives)</i>									
	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	597	924,557.50	991,938.93	0.00	1,916,496.43		55,524,889.18	57,441,385.61	53.95