

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos



Brief report

Date: 06/30/2010
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

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date Nº 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	73,164.24 571,193,221.68	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.8820% 09/22/2010 164,912,197 Gross 133,578,880 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	09/22/2010 "Pass-Through" Securitial / Pro rata under certain circumstances	AAA Aaa	AAA Aaa	
Series B ES0382476024	11/20/2006 208	100,000.00 20,800,000.00	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	1.0520% 09/22/2010 268,844,444 Gross 217,764,000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	A+ A2	A+ A2	
Series C ES0382476032	11/20/2006 91	100,000.00 9,100,000.00	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	1.2420% 09/22/2010 317,400,000 Gross 257,094,000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Securitial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3	
Series D ES0382476040	11/20/2006 104	100,000.00 10,400,000.00	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	4.2320% 09/22/2010 1,081,511,111 Gross 876,024,000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCCR 3 Ca	CCC Ca	
Total		611,493,221.68		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	Final Maturity Date	% 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	8.25	7.11	6.20	5.47	4.85	4.35	3.92	3.57					
		Final Maturity	09/18/2018	07/29/2017	08/31/2016	12/08/2015	04/27/2015	10/27/2014	05/23/2014	01/14/2014					
	Without optional redemption *	Average life	8.45	7.33	6.42	5.68	5.06	4.55	4.12	3.75					
		Final Maturity	12/01/2018	10/19/2017	11/21/2016	02/23/2016	07/13/2015	01/07/2015	08/03/2014	03/22/2014					
Series B	With optional redemption *	Average life	16.51	14.76	13.26	12.01	10.76	9.76	8.75	8.01					
		Final Maturity	12/22/2026	03/22/2025	09/22/2023	06/22/2022	03/22/2021	03/22/2020	03/22/2019	06/22/2018					
	Without optional redemption *	Average life	22.38	20.84	19.51	18.19	16.90	15.63	14.48	13.41					
		Final Maturity	11/02/2032	04/20/2031	12/18/2029	08/24/2028	05/12/2027	02/01/2026	12/10/2024	11/16/2023					
Series C	With optional redemption *	Average life	16.51	14.76	13.26	12.01	10.76	9.76	8.75	8.01					
		Final Maturity	12/22/2026	03/22/2025	09/22/2023	06/22/2022	03/22/2021	03/22/2020	03/22/2019	06/22/2018					
	Without optional redemption *	Average life	25.23	23.76	22.27	20.76	19.26	17.76	16.26	14.76					
		Final Maturity	09/07/2035	11/24/2034	09/22/2032	03/22/2031	03/22/2030	12/22/2028	09/22/2027	09/22/2026					
Series D	With optional redemption *	Average life	16.51	14.76	13.26	12.01	10.76	9.76	8.75	8.01					
		Final Maturity	12/22/2026	03/22/2025	09/22/2023	06/22/2022	03/22/2021	03/22/2020	03/22/2019	06/22/2018					
	Without optional redemption *	Average life	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02					
		Final Maturity	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041					

* 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	93.41%	571,193,221.68	6.40%	95.58%	870,700,000.00
Series A1	0.00%	0.00		9.88%	90,000,000.00
Series A2	93.41%	571,193,221.68		85.70%	780,700,000.00
Series B	3.40%	20,800,000.00	2.94%	2.28%	20,800,000.00
Series C	1.49%	9,100,000.00	1.42%	1.00%	9,100,000.00
Series D	1.70%	10,400,000.00	1.14%		10,400,000.00
Issue of Bonds		611,493,221.68			911,000,000.00
Reserve Fund	1.42%	8,560,938.68	1.14%		10,400,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	48,037,610.64
Servicer ppal collect not yet credited	469,850.09		
Servicer ints collect not yet credited	24,552.32		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		91,706.66	2.732%
Start-up Loan C/P		183,413.32	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		37,870,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Treasury Account Collateral
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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,458	9,544	
Principal			
Principal outstanding	604,951,096.79	900,711,214.30	
Average loan	81,114.39	94,374.60	
Minimum	49.73	161.55	
Maximum	742,565.24	944,147.00	
Interest rate			
Weighted average (wac)	2.14%	3.83%	
Minimum	1.53%	2.17%	
Maximum	6.23%	7.00%	
Final maturity			
Weighted average (WARM) (months)	229	263	
Minimum	07/05/2010	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.38%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.62%	98.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.79	6.66	0.31	7.06
10.01 - 20%	3.44	15.54	1.71	16.20
20.01 - 30%	5.99	25.46	3.60	25.53
30.01 - 40%	8.76	35.28	6.22	35.18
40.01 - 50%	12.09	45.27	9.44	45.31
50.01 - 60%	18.15	55.19	13.46	55.30
60.01 - 70%	26.97	65.35	18.97	65.21
70.01 - 80%	21.58	72.94	37.84	75.74
80.01 - 90%	2.18	83.79	6.61	84.62
90.01 - 100%	0.05	91.85	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	55.93		63.48	
Minimum	0.05		0.24	
Maximum	91.87		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.39%	0.37%	0.36%	0.56%
Annual Percentage Rate (CPR)	4.65%	4.54%	4.30%	4.25%	6.48%

Geographic distribution		
	Current	At constitution date
Andalucia	3.66%	3.72%
Aragon	5.18%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.73%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.07%	0.08%
Catalonia	2.96%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.00%	0.01%
La Rioja	0.94%	0.95%
Madrid	5.82%	6.10%
Murcia	10.02%	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	180	62,711.54	19,423.21	0.00	82,134.75	4.12	14,412,376.22	14,494,510.97	26.12	49.82
from > 1 to ≤ 2 months	90	73,750.95	31,892.07	0.00	105,643.02	5.30	9,429,353.38	9,534,996.40	17.18	56.23
from > 2 to ≤ 3 months	111	126,272.13	62,231.91	0.00	188,504.04	9.45	11,243,681.66	11,432,185.70	20.60	55.33
from > 3 to ≤ 6 months	43	42,708.30	24,266.52	0.00	66,974.82	3.36	3,465,061.85	3,532,036.67	6.37	58.07
from > 6 to < 12 months	61	104,393.99	62,792.05	0.00	167,186.04	8.39	5,152,294.38	5,319,480.42	9.59	49.07
from ≥ 12 to < 18 months	31	154,654.39	138,938.46	0.00	293,592.85	14.72	3,283,013.55	3,576,606.40	6.45	56.35
from ≥ 18 to < 24 months	23	137,029.23	189,699.02	0.00	326,728.25	16.39	2,386,815.26	2,713,543.51	4.89	65.00
from ≥ 24 months	35	293,847.96	469,243.96	0.00	763,091.92	38.27	4,123,823.67	4,886,915.59	8.81	66.84
Subtotal	574	995,368.49	998,487.20	0.00	1,993,855.69	100.00	53,496,419.97	55,490,275.66	100.00	54.69
<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	0.00
Total	574	995,368.49	998,487.20	0.00	1,993,855.69		53,496,419.97	55,490,275.66		54.69