

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution

11/15/2006

VAT Reg. no.

G84887579

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 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	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	AAA Aaa	
Series A2 ES0382476016	11/20/2006 7,807	91,874.22 717,262,035.54 91.87%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	4.8040% 06/23/2008 1,103.409382 Gross 904.795693 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/23/2008 "Pass-Through" Secutorial / 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	4.9740% 06/23/2008 1,243.500000 Gross 1,019.670000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	5.1640% 06/23/2008 1,291.000000 Gross 1,058.620000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / 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	8.1540% 06/23/2008 2,038.500000 Gross 1,671.570000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Ca	CCC Ca	
Total		757,562,035.54 911,000,000.00								

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	9.72	8.26	7.11	6.16	5.41	4.80	4.27	3.85		
		Final Maturity	Years	19.91	17.91	16.16	14.41	12.90	11.65	10.41	9.41	8.41	
Series B	With optional redemption *	Average life	Years	10.09	8.68	7.55	6.62	5.87	5.24	4.71	4.27		
		Final Maturity	Years	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	33.42	
Series C	With optional redemption *	Average life	Years	14.51	12.52	10.88	9.49	8.34	7.43	6.62	5.96		
		Final Maturity	Years	19.91	17.91	16.16	14.41	12.90	11.65	10.41	9.41	8.41	
Series D	With optional redemption *	Average life	Years	15.38	13.41	11.80	10.37	9.19	8.23	7.33	6.61		
		Final Maturity	Years	19.91	17.91	16.16	14.41	12.90	11.65	10.41	9.41	8.41	

* 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	94.68%	717,262,035.54	5.39%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	94.68%	717,262,035.54		85.70%	780,700,000.00	
Series B	2.75%	20,800,000.00	2.61%	2.28%	20,800,000.00	3.28%
Series C	1.20%	9,100,000.00	1.39%	1.00%	9,100,000.00	2.28%
Series D	1.37%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		757,562,035.54			911,000,000.00	
Reserve Fund	1.39%	10,400,000.00	1.14%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,849,299.84	4.606%	
Servicer ppal collect not yet credited	1,100,121.34		
Servicer ints collect not yet credited	255,332.07		
Liabilities	Available	Balance	Interest
Start-up Loan	687,799.95	6.654%	

Additional information

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,295	9,544	
Principal			
Principal outstanding	736,345,593.65	900,711,214.30	
Average loan	88,769.81	94,374.60	
Minimum	86.10	161.55	
Maximum	869,480.97	944,147.00	
Interest rate			
Weighted average (wac)	5.34%	3.83%	
Minimum	3.11%	2.17%	
Maximum	7.75%	7.00%	
Final maturity			
Weighted average (WARM) (months)	249	263	
Minimum	05/08/2008	01/01/2007	
Maximum	09/05/2041	09/05/2041	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	1.53%	1.59%	
1-year EURIBOR/MIBOR (Mortgage Market)	98.47%	98.41%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.30	0.31	7.06
10.01 - 20%	2.46	15.91	1.71	16.20
20.01 - 30%	5.04	25.59	3.60	25.53
30.01 - 40%	7.48	35.38	6.22	35.18
40.01 - 50%	10.52	45.24	9.44	45.31
50.01 - 60%	15.29	55.33	13.46	55.30
60.01 - 70%	21.15	65.33	18.97	65.21
70.01 - 80%	32.04	74.53	37.84	75.74
80.01 - 90%	4.77	84.01	6.61	84.62
90.01 - 100%	0.77	92.15	1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	59.99		63.48	
Minimum	0.07		0.24	
Maximum	95.72		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.63%	0.59%	0.67%	0.72%	0.77%
Annual Percentage Rate (CPR)	7.28%	6.90%	7.76%	8.36%	8.88%

Geographic distribution		
	Current	At constitution date
Andalucia	3.70%	3.72%
Aragon	5.13%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.66%	0.69%
Basque Country	0.02%	0.02%
Canary Islands	0.04%	0.04%
Cantabria	0.02%	0.02%
Castilla-La Mancha	0.27%	0.31%
Castilla-Leon	0.06%	0.08%
Catalonia	2.89%	2.82%
Extremadura	0.00%	0.01%
Galicia	0.01%	0.01%
La Rioja	0.94%	0.95%
Madrid	5.81%	6.10%
Murcia	9.90%	9.57%
Navarra	0.46%	0.52%
Valencia	70.05%	69.94%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	203	58,345.42	72,588.41	0.00	130,933.83	27.00	20,203,985.78	20,334,919.61	55.65	54.08
1 to 2 months	67	38,468.16	65,835.52	0.00	104,103.68	21.47	7,703,931.73	7,808,035.41	21.37	58.12
2 to 3 months	45	40,008.65	70,498.61	0.00	110,507.26	22.79	4,944,437.46	5,054,944.72	13.83	60.87
3 to 6 months	9	9,764.43	25,391.47	0.00	35,155.90	7.25	1,367,724.47	1,402,880.37	3.84	56.82
6 to 12 months	17	37,835.44	53,242.89	0.00	91,078.33	18.78	1,660,119.21	1,751,197.54	4.79	60.39
12 to 18 months	1	3,623.46	9,468.56	0.00	13,092.02	2.70	178,717.65	191,809.67	0.52	81.49
Subtotal	342	188,045.56	296,825.46	0.00	484,871.02	100.00	36,058,916.30	36,543,787.32	100.00	56.27
Doubt debts (subjectives)										
	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	342	188,045.56	296,825.46	0.00	484,871.02		36,058,916.30	36,543,787.32		56.27

Each range includes the beginning but not the ending time

Additional information