

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos(C.I.F.:G84887579)

REVICIO FINANCIERO DEL VENCIMIENTO DEL: 22/03/2007

Financial Service

FECHA DE PAGO / Payment date

22.03.2007

Periodo de Interés /
Interest accrual period

desde / From 20.11.2006 (incluido) / (included)
hasta / To 22.03.2007 (excluido) / (excluded)
plazo / Term 122 días / days

| Bonos Serie A1 | Bonos Serie A2 | Bonos Serie B | Bonos Serie C | Bonos Serie D |
|------------------------|------------------------|-----------------------|-----------------------|-----------------------|
| <i>Series A1 Bonds</i> | <i>Series A2 Bonds</i> | <i>Series B Bonds</i> | <i>Series C Bonds</i> | <i>Series D Bonds</i> |
| ES0382746008 | ES0382746016 | ES0382746024 | ES0382746032 | ES0382746040 |

Determinación Tipo Interés Nominal

Tipo de Interés Nominal aplicable / Interest Rate

| | | | | |
|--------|--------|--------|--------|--------|
| 3,686% | 3,806% | 3,976% | 4,166% | 7,156% |
|--------|--------|--------|--------|--------|

Número de Bonos / N.Bonds
Nominal / Face value

(Euros)

| Bono | Serie | Bono | Serie | Bono | Serie | Bono | Serie | Bono | Serie |
|-------------|---------------|-------------|----------------|-------------|---------------|-------------|---------------|-------------|---------------|
| <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> | <i>Bond</i> | <i>Series</i> |
| | 900 | | 7.807 | | 208 | | 91 | | 104 |
| 100.000,00 | 90.000.000,00 | 100.000,00 | 780.700.000,00 | 100.000,00 | 20.800.000,00 | 100.000,00 | 9.100.000,00 | 100.000,00 | 10.400.000,00 |

Liquidación de Intereses

Interest Payment

(Euros)

Base / Day count fraction

Act /

360

Intereses Brutos / Gross

Interest Retención / Withholding tax 18%

Neto / Net

| | | | | | | | | | |
|--------------|--------------|--------------|---------------|--------------|------------|--------------|------------|--------------|------------|
| 1.249,144444 | 1.124.230,00 | 1.289,811111 | 10.069.555,34 | 1.347,422222 | 280.263,82 | 1.411,811111 | 128.474,81 | 2.425,088889 | 252.209,24 |
| 224,846000 | 202.361,40 | 232,166000 | 1.812.519,96 | 242,536000 | 50.447,49 | 254,126000 | 23.125,47 | 436,516000 | 45.397,66 |
| 1.024,298444 | 921.868,60 | 1.057,645111 | 8.257.035,38 | 1.104,886222 | 229.816,33 | 1.157,685111 | 105.349,34 | 1.988,572889 | 206.811,58 |

Amortización de Principal

Principal Redemption

(Euros)

Amortización / Redemption

| | | | | | | | | | |
|-----------|---------------|------|------|------|------|------|------|------|------|
| 56.385,08 | 50.746.572,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
|-----------|---------------|------|------|------|------|------|------|------|------|

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