

Brief report

Date: 09/30/2011
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Banco de Valencia

Swap
 BBVA

Assets Custodian
 Banco de Valencia

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

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	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%	22.Mar/Jun/Sep/Dec	Quarterly	Amortized	Aaa	
			0.00%				22.Mar/Jun/Sep/Dec			
Series A2	ES0382476016	11/20/2006	64,477.67	100,000.00	Floating	1.6870%	09/22/2044		AAA	AAA
			503,377,169.69	780,700,000.00	3-M Euribor+0.150%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Aa1sf	Aaa
			64.48%				22.Mar/Jun/Sep/Dec			
						274.956068 Gross				
						222.714415 Net				
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	1.8570%	09/22/2044	To Be Determined	A+	A+
			208	20,800,000.00	3-M Euribor+0.320%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa1sf	A2
			100.00%				22.Mar/Jun/Sep/Dec			
						469.408333 Gross				
						380.220750 Net				
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	2.0470%	09/22/2044	To Be Determined	BBB	BBB
			91	9,100,000.00	3-M Euribor+0.510%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa3sf	Baa3
			100.00%				22.Mar/Jun/Sep/Dec			
						517.436111 Gross				
						419.123250 Net				
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	5.0370%	09/22/2044	To Be Determined	CCCR	CCC
			104	10,400,000.00	3-M Euribor+3.500%	22.Mar/Jun/Sep/Dec	Quarterly	Due to Cash Reserve reduction	3	Ca
			100.00%				22.Mar/Jun/Sep/Dec		Csf	
						1,273.241667 Gross				
						1,031.325750 Net				
Total			543,677,169.69	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)						Final Maturity	Date
				0.17	0.34	0.51	0.69	0.87	1.06		
				% 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	7.84	6.79	5.93	5.23	4.67	4.18	3.79	3.45
		Final Maturity	Years	07/23/2019	07/06/2018	08/24/2017	12/12/2016	05/21/2016	11/26/2015	07/06/2015	03/03/2015
		Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019	
	Without optional redemption *	Average life	Years	8.07	7.03	6.18	5.48	4.90	4.41	4.00	3.64
		Final Maturity	Years	10/16/2019	10/02/2018	11/23/2017	03/13/2017	08/13/2016	02/16/2016	09/19/2015	05/14/2015
		Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019	
Series B	With optional redemption *	Average life	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
		Final Maturity	Years	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
		Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019	
	Without optional redemption *	Average life	Years	21.16	19.69	18.40	17.20	16.00	14.84	13.74	12.74
		Final Maturity	Years	11/12/2032	05/25/2031	02/11/2030	11/30/2028	09/18/2027	07/20/2026	06/16/2025	06/15/2024
		Date	06/22/2034	12/22/2032	06/22/2031	03/22/2030	03/22/2029	12/22/2027	12/22/2026	09/22/2025	
Series C	With optional redemption *	Average life	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
		Final Maturity	Years	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
		Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019	
	Without optional redemption *	Average life	Years	24.00	22.77	21.27	19.76	18.76	17.51	16.51	15.51
		Final Maturity	Years	09/14/2035	07/08/2034	10/02/2033	09/29/2032	09/04/2116	03/17/2145	03/28/2157	03/28/2157
		Date	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	
Series D	With optional redemption *	Average life	Years	15.26	13.76	12.26	11.01	10.01	9.01	8.25	7.50
		Final Maturity	Years	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019
		Date	12/22/2026	06/22/2025	12/22/2023	09/22/2022	09/22/2021	09/22/2020	12/22/2019	03/22/2019	
	Without optional redemption *	Average life	Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77
		Final Maturity	Years	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041	06/22/2041
		Date	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		
Class A	92.59%	503,377,169.69	7.56%	95.58%	870,700,000.00
Series A1	0.00%	0.00	9.88%	9.88%	90,000,000.00
Series A2	92.59%	503,377,169.69	85.70%	85.70%	780,700,000.00
Series B	3.83%	20,800,000.00	3.66%	2.28%	20,800,000.00
Series C	1.67%	9,100,000.00	1.95%	1.00%	9,100,000.00
Series D	1.91%	10,400,000.00	1.14%	1.14%	10,400,000.00
Issue of Bonds		543,677,169.69			911,000,000.00
Reserve Fund	1.95%	10,400,000.00	1.14%		10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,631,723.02	1.929%	
Servicer ppal collect not yet credited	74,343.90		
Servicer ints collect not yet credited	26,718.16		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		0.00	
Start-up Loan C/P		45,853.33	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,063	9,544
Principal		
Principal outstanding	537,303,874.05	900,711,214.30
Average loan	76,073.04	94,374.60
Minimum	116.19	161.55
Maximum	690,254.71	944,147.00
Interest rate		
Weighted average (wac)	2.55%	3.83%
Minimum	1.82%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	218	263
Minimum	10/05/2011	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.32%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.68%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.01	7.09	0.31	7.06
10.01 - 20%	3.65	15.53	1.71	16.20
20.01 - 30%	6.38	25.47	3.60	25.53
30.01 - 40%	9.69	35.44	6.22	35.18
40.01 - 50%	14.45	45.37	9.44	45.31
50.01 - 60%	21.55	55.27	13.46	55.30
60.01 - 70%	31.52	65.32	18.97	65.21
70.01 - 80%	10.75	72.31	37.84	75.74
80.01 - 90%	0.98	83.17	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	53.35		63.48	
Minimum	0.04		0.24	
Maximum	88.44		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.16%	0.18%	0.28%	0.49%
Annual Percentage Rate (CPR)	1.33%	1.94%	2.14%	3.32%	5.75%

Geographic distribution		
	Current	At constitution date
Andalucia	3.59%	3.72%
Aragon	5.07%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.77%	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	2.99%	2.82%
Extremadura		0.01%
Galicia	0.00%	0.01%
La Rioja	0.99%	0.95%
Madrid	5.74%	6.10%
Murcia	10.14%	9.57%
Navarra	0.38%	0.52%
Valencia	69.88%	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	223	73,649.21	24,238.36	0.00	97,887.57	5.49	16,790,679.75	16,888,567.32	32.17	45.81
from > 1 to ≤ 2 months	140	109,528.16	46,738.11	0.00	156,266.27	8.77	12,599,651.81	12,755,918.08	24.30	47.07
from > 2 to ≤ 3 months	113	131,835.03	66,504.47	0.00	198,339.50	11.13	10,670,145.44	10,868,484.94	20.70	51.82
from > 3 to ≤ 6 months	16	28,720.89	17,256.58	0.00	43,977.47	2.47	1,649,397.21	1,693,374.68	3.23	56.95
from > 6 to < 12 months	16	76,410.89	43,017.64	0.00	119,428.53	6.70	2,160,687.12	2,280,115.65	4.34	54.89
from ≥ 12 to < 18 months	15	83,023.78	46,509.87	0.00	129,533.65	7.27	1,518,340.26	1,647,873.91	3.14	66.97
from ≥ 18 to < 24 months	17	105,145.55	62,241.17	0.00	167,386.72	9.40	1,429,435.27	1,596,821.99	3.04	61.47
from ≥ 2 years	37	442,684.72	426,130.08	0.00	868,814.80	48.77	3,897,906.45	4,766,721.25	9.08	67.28
Subtotal	577	1,048,998.23	732,636.28	0.00	1,781,634.51	100.00	50,716,243.31	52,497,877.82	100.00	50.38
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	577	1,048,998.23	732,636.28	0.00	1,781,634.51		50,716,243.31	52,497,877.82		50.38