

Brief report

Date: 04/30/2012
 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
					Payment Date				Original
Series A1	ES0382476008	11/20/2006	0.00	100,000.00	Floating	0.9820%	09/22/2044	06/22/2012	AAA
			0.00	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	61,512.61	100,000.00	Floating	0.9820%	09/22/2044	06/22/2012	AAA
			480,228,946.27	780,700,000.00	3-M Euribor+0.150%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	A1sf Aaa
			61.51%				22.Mar/Jun/Sep/Dec		
						154.369312 Gross 125.039143 Net			
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	1.1520%	09/22/2044	To Be Determined	Asf A+
			20,800,000.00	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		
						294.400000 Gross 238.464000 Net			
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	1.3420%	09/22/2044	To Be Determined	BB+sf BBB
			9,100,000.00	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		
						342.955556 Gross 277.794000 Net			
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	4.3320%	09/22/2044	To Be Determined	CCRR 3 CCC
			10,400,000.00	10,400,000.00	3-M Euribor+3.500%	22.Mar/Jun/Sep/Dec	Quarterly	Due to Cash Reserve reduction	Csf Ca
			100.00%				22.Mar/Jun/Sep/Dec		
						1,107.066667 Gross 896.724000 Net			
Total			520,528,946.27	911,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	With optional redemption *	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	7.70	6.69	5.87	5.19	4.64	4.17	3.78	3.45	
		Final Maturity	Years	11/30/2019	11/26/2018	02/03/2018	05/30/2017	11/10/2016	05/21/2016	01/02/2016	09/01/2015	
	Without optional redemption *	Average life	Years	7.95	6.95	6.13	5.45	4.88	4.41	4.01	3.66	
		Final Maturity	Years	03/01/2020	03/03/2019	05/07/2018	08/31/2017	02/06/2017	08/17/2016	03/23/2016	11/19/2015	
	Series B	With optional redemption *	Average life	Years	14.76	13.26	12.01	10.76	9.76	8.76	8.01	7.25
			Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	12/22/2020	03/22/2020	06/22/2019
Without optional redemption *		Average life	Years	20.74	19.47	18.24	17.05	15.90	14.78	13.73	12.76	
		Final Maturity	Years	12/11/2032	09/06/2031	06/12/2030	04/04/2029	02/09/2028	12/28/2026	12/10/2025	12/21/2024	
Series C		With optional redemption *	Average life	Years	14.76	13.26	12.01	10.76	9.76	8.76	8.01	7.25
			Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	12/22/2020	03/22/2020	06/22/2019
	Without optional redemption *	Average life	Years	23.57	22.96	22.21	21.31	20.31	19.31	18.31	17.33	
		Final Maturity	Years	10/09/2035	02/28/2035	06/02/2034	07/07/2033	07/06/2032	07/08/2031	07/10/2030	07/16/2029	
	Series D	With optional redemption *	Average life	Years	14.76	13.26	12.01	10.76	9.76	8.76	8.01	7.25
			Final Maturity	Years	12/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	12/22/2020	03/22/2020	06/22/2019
Without optional redemption *		Average life	Years	29.27	29.27	29.27	29.27	29.27	29.27	29.27	29.27	
		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	

* 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	92.26%	480,228,946.27	7.90%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00	9.88%		90,000,000.00	
Series A2	92.26%	480,228,946.27	85.70%		780,700,000.00	
Series B	4.00%	20,800,000.00	3.82%	2.28%	20,800,000.00	3.28%
Series C	1.75%	9,100,000.00	2.04%	1.00%	9,100,000.00	2.28%
Series D	2.00%	10,400,000.00	1.14%		10,400,000.00	1.14%
Issue of Bonds		520,528,946.27			911,000,000.00	
Reserve Fund	2.04%	10,400,000.00	1.14%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	23,621,822.02	1.217%	
Servicer ppal collect not yet credited	96,840.08		
Servicer ints collect not yet credited	37,424.75		
Liabilities	Available	Balance	Interest
Start-up Loan L/P		0.00	
Start-up Loan C/P		0.00	
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	6,896	9,544
Principal		
Principal outstanding	510,441,723.20	900,711,214.30
Average loan	74,019.97	94,374.60
Minimum	27.21	161.55
Maximum	676,513.45	944,147.00
Interest rate		
Weighted average (wac)	2.82%	3.83%
Minimum	1.36%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	212	263
Minimum	05/05/2012	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.31%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.69%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.11	6.99	0.31	7.06
10.01 - 20%	3.92	15.50	1.71	16.20
20.01 - 30%	6.74	25.43	3.60	25.53
30.01 - 40%	10.06	35.36	6.22	35.18
40.01 - 50%	15.63	45.30	9.44	45.31
50.01 - 60%	23.36	55.31	13.46	55.30
60.01 - 70%	33.42	65.43	18.97	65.21
70.01 - 80%	4.98	73.17	37.84	75.74
80.01 - 90%	0.78	82.23	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	52.11		63.48	
Minimum	0.01		0.24	
Maximum	86.90		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.20%	0.23%	0.21%	0.46%
Annual Percentage Rate (CPR)	2.28%	2.41%	2.75%	2.48%	5.44%

Geographic distribution		
	Current	At constitution date
Andalucia	3.47%	3.72%
Aragon	5.03%	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	3.01%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	1.00%	0.95%
Madrid	5.78%	6.10%
Murcia	10.15%	9.57%
Navarra	0.39%	0.52%
Valencia	69.95%	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	277	99,721.86	35,504.78	0.00	135,226.64	6.30	21,102,494.49	21,237,721.13	33.54	45.77
from > 1 to ≤ 2 months	144	115,558.43	50,678.74	0.00	166,237.17	7.75	12,241,803.48	12,408,040.65	19.60	45.77
from > 2 to ≤ 3 months	154	188,435.44	104,694.35	0.00	293,129.79	13.66	15,320,770.84	15,613,840.63	24.66	48.42
from > 3 to ≤ 6 months	14	29,273.54	19,038.04	0.00	48,311.58	2.25	1,634,777.50	1,663,089.08	2.66	62.74
from > 6 to < 12 months	34	122,520.29	89,229.82	0.00	211,750.11	9.87	4,054,160.19	4,265,910.30	6.74	59.57
from ≥ 12 to < 18 months	14	117,586.55	64,118.92	0.00	181,705.47	8.47	1,854,434.97	2,036,140.44	3.22	53.84
from ≥ 18 to < 24 months	10	64,387.08	44,987.62	0.00	109,374.70	5.10	880,388.09	989,762.79	1.56	68.25
from ≥ 2 years	41	563,066.46	437,436.13	0.00	1,000,502.59	46.62	4,077,804.72	5,078,307.31	8.02	63.95
Subtotal	688	1,300,549.65	845,688.40	0.00	2,146,238.05	100.00	61,166,574.28	63,312,812.33	100.00	49.17
<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	688	1,300,549.65	845,688.40	0.00	2,146,238.05		61,166,574.28	63,312,812.33		49.17