

Brief report

Date: 06/30/2012
 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			Fitch / Moody's
					Payment Date				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%		Quarterly	Amortized	Aaa
			0.00%		22.Mar/Jun/Sep/Dec		22.Mar/Jun/Sep/Dec		
Series A2	ES0382476016	11/20/2006	59,917.97	100,000.00	Floating	0.8070%	09/22/2044	09/24/2012	AA-sf AAA
			467,779,591.79	780,700,000.00	3-M Euribor+0.150%	126.257149 Gross	Quarterly	"Pass-Through"	A1sf Aaa
			59.92%		22.Mar/Jun/Sep/Dec	102.268291 Net	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances	
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.9770%	09/22/2044	To Be Determined	Asf A+
			20,800,000.00	20,800,000.00	3-M Euribor+0.320%	255.105556 Gross	Quarterly	"Pass-Through"	Baa1sf A2
			100.00%		22.Mar/Jun/Sep/Dec	206.635500 Net	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances	
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	1.1670%	09/22/2044	To Be Determined	BB+sf BBB
			9,100,000.00	9,100,000.00	3-M Euribor+0.510%	304.716667 Gross	Quarterly	"Pass-Through"	Ba3sf Baa3
			100.00%		22.Mar/Jun/Sep/Dec	246.820500 Net	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances	
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	4.1570%	09/22/2044	To Be Determined	CCCR 3 CCC
			10,400,000.00	10,400,000.00	3-M Euribor+3.500%	1,065.438889 Gross	Quarterly	Due to Cash Reserve reduction	Csf Ca
			100.00%		22.Mar/Jun/Sep/Dec	879.205500 Net	22.Mar/Jun/Sep/Dec		
Total			508,079,591.79	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)									
				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	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
		Final Maturity	Years	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	09/25/2019	
		Date	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
	Without optional redemption *	Average life	Years	7.85	6.86	6.04	5.36	4.80	4.33	3.93	3.59	3.26	
		Final Maturity	Years	04/25/2020	04/29/2019	07/05/2018	10/31/2017	04/09/2017	10/18/2016	05/25/2016	01/21/2016	11/01/2015	
		Date	Years	19.01	17.76	16.51	15.28	14.01	12.81	11.61	10.41	9.21	
Series B	With optional redemption *	Average life	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
		Final Maturity	Years	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	
		Date	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
	Without optional redemption *	Average life	Years	20.47	19.21	17.99	16.81	15.67	14.56	13.53	12.57	11.61	
		Final Maturity	Years	12/04/2032	09/03/2031	06/12/2030	04/09/2029	02/19/2028	01/10/2027	12/28/2025	11/13/2025	10/22/2024	
		Date	Years	22.27	21.27	20.27	19.01	17.76	16.76	15.76	14.76	13.76	
Series C	With optional redemption *	Average life	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
		Final Maturity	Years	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	06/22/2026	
		Date	Years	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	14.01	
	Without optional redemption *	Average life	Years	23.31	22.70	21.96	21.07	20.07	19.08	18.10	17.12	16.14	
		Final Maturity	Years	10/09/2035	02/28/2035	06/03/2034	07/11/2033	07/13/2032	07/18/2031	07/24/2030	08/02/2029	08/10/2028	
		Date	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
Series D	With optional redemption *	Average life	Years	14.51	13.01	11.76	10.51	9.51	8.51	7.75	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	09/22/2019		
		Date	Years	14.51	13.01	11.76	10.51	9.51	8.51	7.75	7.25		
	Without optional redemption *	Average life	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	
		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	06/22/2041	
		Date	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02	

* 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	92.07%	467,779,591.79	7.99%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	92.07%	467,779,591.79		85.70%	780,700,000.00	
Series B	4.09%	20,800,000.00	3.82%	2.28%	20,800,000.00	3.28%
Series C	1.79%	9,100,000.00	1.99%	1.00%	9,100,000.00	2.28%
Series D	2.05%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		508,079,591.79			911,000,000.00	
Reserve Fund	1.99%	9,886,526.93		1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,146,180.75	1.057%	
Servicer ppal collect not yet credited	96,704.09		
Servicer ints collect not yet credited	28,343.35		
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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Bond Underwriters and Placement Agents
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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,821	9,544
Principal		
Principal outstanding	501,601,950.36	900,711,214.30
Average loan	73,537.89	94,374.60
Minimum	1.29	161.55
Maximum	672,540.93	944,147.00
Interest rate		
Weighted average (wac)	2.75%	3.83%
Minimum	1.03%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	211	263
Minimum	07/02/2012	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%	1.14	7.02	0.31	7.06
10.01 - 20%	3.98	15.52	1.71	16.20
20.01 - 30%	6.65	25.38	3.60	25.53
30.01 - 40%	10.42	35.33	6.22	35.18
40.01 - 50%	16.27	45.40	9.44	45.31
50.01 - 60%	23.35	55.37	13.46	55.30
60.01 - 70%	33.02	65.28	18.97	65.21
70.01 - 80%	4.42	73.21	37.84	75.74
80.01 - 90%	0.74	81.92	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	51.78			63.48
Minimum	0.00			0.24
Maximum	86.47			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.40%	0.29%	0.26%	0.23%	0.46%
Annual Percentage Rate (CPR)	4.74%	3.47%	3.05%	2.68%	5.40%

Geographic distribution		
	Current	At constitution date
Andalucia	3.45%	3.72%
Aragon	5.06%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.75%	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	3.04%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.98%	0.95%
Madrid	5.81%	6.10%
Murcia	10.14%	9.57%
Navarra	0.39%	0.52%
Valencia	69.92%	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	239	78,673.01	29,090.65	0.00	107,763.66	4.96	17,897,134.21	18,004,897.87	31.28	46.58
from > 1 to ≤ 2 months	136	111,261.04	52,067.65	0.00	163,328.69	7.52	12,286,961.95	12,450,290.64	21.63	43.23
from > 2 to ≤ 3 months	130	160,457.57	81,391.81	0.00	241,849.38	11.14	12,152,290.20	12,394,139.58	21.53	49.18
from > 3 to ≤ 6 months	18	25,966.23	21,576.83	0.00	47,543.06	2.19	1,861,436.66	1,928,979.72	3.35	43.85
from > 6 to < 12 months	32	121,435.91	86,111.88	0.00	207,547.79	9.56	3,795,626.04	4,003,173.83	6.96	58.98
from ≥ 12 to < 18 months	13	81,672.12	57,400.18	0.00	139,072.30	6.40	1,634,012.64	1,773,084.94	3.08	59.14
from ≥ 18 to < 24 months	11	99,989.39	64,657.12	0.00	164,646.51	7.58	1,348,207.95	1,512,864.46	2.63	59.93
from ≥ 24 months	45	626,527.44	473,072.01	0.00	1,099,599.45	50.64	4,388,606.77	5,488,206.22	9.54	63.85
Subtotal	624	1,305,992.71	865,368.13	0.00	2,171,360.84	100.00	55,384,276.42	57,555,637.26	100.00	48.79
<i>Doubt debts (subjectives)</i>										
	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	624	1,305,992.71	865,368.13	0.00	2,171,360.84		55,384,276.42	57,555,637.26		48.79