

Brief report

Date: 11/30/2012
 Currency: EUR

Date of constitution
 11/15/2006

VAT Reg. no.
 V84887579

Management Company
 Europea 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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		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	58,512.26	100,000.00	Floating	0.3830%	09/22/2044	12/24/2012	AA-sf
			456,805,213.82	780,700,000.00	3-M Euribor+0.150%	12/24/2012	Quarterly	"Pass-Through"	Baa1sf
			58.51%		22.Mar/Jun/Sep/Dec	56.647994 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	Aaa
						45.884875 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.5530%	09/22/2044	To Be Determined	BBBsf
			208	20,800,000.00	3-M Euribor+0.320%	12/24/2012	Quarterly	"Pass-Through"	A+
			100.00%		22.Mar/Jun/Sep/Dec	139.786111 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	A2
						113.226750 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	0.7430%	09/22/2044	To Be Determined	BB+sf
			91	9,100,000.00	3-M Euribor+0.510%	12/24/2012	Quarterly	"Pass-Through"	B3sf
			100.00%		22.Mar/Jun/Sep/Dec	187.813889 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	Baa3
						152.129250 Net		Pro rata under	
								certain	
								circumstances	
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	3.7330%	09/22/2044	To Be Determined	CCCR
			104	10,400,000.00	3-M Euribor+3.500%	12/24/2012	Quarterly	Due to Cash	3
			100.00%		22.Mar/Jun/Sep/Dec	943.619444 Gross	22.Mar/Jun/Sep/Dec	Reserve reduction	Csf
						764.331750 Net			Ca
Total			497,105,213.82	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	7.32	6.41	5.65	5.01	4.49	4.07	3.71	3.38		
		Final Maturity	Years	01/17/2020	02/19/2019	05/18/2018	09/26/2017	03/20/2017	10/18/2016	06/07/2016	02/10/2016		
	Without optional redemption *	Average life	Years	14.00	12.75	11.50	10.25	9.25	8.50	7.75	7.00		
		Final Maturity	Years	09/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019		
Series B	With optional redemption *	Average life	Years	7.59	6.67	5.91	5.28	4.75	4.31	3.93	3.61		
		Final Maturity	Years	04/26/2020	05/26/2019	08/21/2018	01/02/2018	06/23/2017	01/12/2017	08/27/2016	05/01/2016		
	Without optional redemption *	Average life	Years	18.50	17.25	16.25	15.00	13.75	12.75	11.75	11.00		
		Final Maturity	Years	03/22/2031	12/22/2029	12/22/2028	09/22/2027	06/22/2026	06/22/2025	06/22/2024	09/22/2023		
Series C	With optional redemption *	Average life	Years	14.00	12.75	11.50	10.25	9.25	8.50	7.75	7.00		
		Final Maturity	Years	09/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019		
	Without optional redemption *	Average life	Years	20.10	18.87	17.67	16.52	15.42	14.35	13.34	12.42		
		Final Maturity	Years	10/26/2032	08/03/2031	05/23/2030	03/30/2029	02/21/2028	01/24/2027	01/24/2026	02/21/2025		
Series D	With optional redemption *	Average life	Years	21.76	21.01	19.76	18.50	17.50	16.50	15.50	14.50		
		Final Maturity	Years	06/22/2034	09/22/2033	06/22/2032	03/22/2031	03/22/2030	03/22/2029	03/22/2028	03/22/2027		
	Without optional redemption *	Average life	Years	14.00	12.75	11.50	10.25	9.25	8.50	7.75	7.00		
		Final Maturity	Years	09/22/2026	06/22/2025	03/22/2024	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019		

* 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	91.89%	456,805,213.82	8.14%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.89%	456,805,213.82		85.70%	780,700,000.00	
Series B	4.18%	20,800,000.00	3.86%	2.28%	20,800,000.00	3.28%
Series C	1.83%	9,100,000.00	1.99%	1.00%	9,100,000.00	2.28%
Series D	2.09%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		497,105,213.82			911,000,000.00	
Reserve Fund	1.99%	9,706,140.39		1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	46,461,931.96	0.252%	
Servicer ppal collect not yet credited	539,859.49		
Servicer ints collect not yet credited	22,066.00		
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	16,850,000.00		
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	6,661	9,544
Principal		
Principal outstanding	480,448,491.66	900,711,214.30
Average loan	72,128.58	94,374.60
Minimum	57.54	161.55
Maximum	661,888.49	944,147.00
Interest rate		
Weighted average (wac)	2.33%	3.83%
Minimum	0.65%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	207	263
Minimum	12/02/2012	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%	1.23	6.93	0.31	7.06
10.01 - 20%	4.08	15.54	1.71	16.20
20.01 - 30%	7.00	25.33	3.60	25.53
30.01 - 40%	11.33	35.44	6.22	35.18
40.01 - 50%	16.83	45.45	9.44	45.31
50.01 - 60%	24.34	55.32	13.46	55.30
60.01 - 70%	31.25	64.90	18.97	65.21
70.01 - 80%	3.49	73.65	37.84	75.74
80.01 - 90%	0.45	81.71	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	50.85		63.48	
Minimum	0.06		0.24	
Maximum	85.39		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.41%	0.33%	0.29%	0.45%
Annual Percentage Rate (CPR)	7.14%	4.77%	3.93%	3.42%	5.29%

Geographic distribution		
	Current	At constitution date
Andalucia	3.31%	3.72%
Aragon	4.97%	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	3.05%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.94%	0.95%
Madrid	5.83%	6.10%
Murcia	10.05%	9.57%
Navarra	0.36%	0.52%
Valencia	70.26%	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	183	51,539.23	18,606.36	0.00	70,145.59	3.13	13,454,296.37	13,524,441.96	27.73	45.31
from > 1 to ≤ 2 months	121	99,008.38	39,915.87	0.00	138,924.25	6.20	11,161,370.25	11,300,294.50	23.17	45.86
from > 2 to ≤ 3 months	96	108,593.09	51,136.70	0.00	159,729.79	7.12	8,190,396.42	8,350,128.21	17.12	47.67
from > 3 to ≤ 6 months	24	40,123.74	20,538.71	0.00	60,662.45	2.71	1,817,344.06	1,878,006.51	3.85	46.63
from > 6 to < 12 months	32	127,107.81	65,215.08	0.00	192,322.89	8.58	3,032,728.88	3,225,051.77	6.61	43.90
from ≥ 12 to < 18 months	26	152,505.35	106,215.85	0.00	258,721.20	11.54	2,956,081.51	3,214,802.71	6.59	61.59
from ≥ 18 to < 24 months	13	135,439.38	73,773.68	0.00	209,213.06	9.33	1,468,660.06	1,677,873.12	3.44	56.05
from ≥ 24 months	44	662,199.63	489,990.25	0.00	1,152,189.88	51.39	4,450,591.93	5,602,781.81	11.49	67.96
Subtotal	539	1,376,516.61	865,392.50	0.00	2,241,909.11	100.00	46,531,471.48	48,773,380.59	100.00	48.82
<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	539	1,376,516.61	865,392.50	0.00	2,241,909.11		46,531,471.48	48,773,380.59		48.82