

Brief report

Date: 01/31/2013
 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
 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			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	56,520.06	100,000.00	Floating	0.3330%	09/22/2044	03/22/2013	AA-sf
			441,252,108.42	780,700,000.00	3-M Euribor+0.150%	03/22/2013	Quarterly	"Pass-Through"	Baa1sf
			56.52%		22.Mar/Jun/Sep/Dec	46.007329 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	Aaa
						36.345790 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.5030%	09/22/2044	To Be Determined	BBBsf
			208	20,800,000.00	3-M Euribor+0.320%	03/22/2013	Quarterly	"Pass-Through"	A+
			100.00%		22.Mar/Jun/Sep/Dec	122.955556 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	A2
						97.134889 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	0.6930%	09/22/2044	To Be Determined	BB+sf
			91	9,100,000.00	3-M Euribor+0.510%	03/22/2013	Quarterly	"Pass-Through"	B3sf
			100.00%		22.Mar/Jun/Sep/Dec	169.400000 Gross	22.Mar/Jun/Sep/Dec	Secutorial /	BBB
						133.826000 Net		Pro rata under	Baa3
								certain	
								circumstances	
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	3.6830%	09/22/2044	To Be Determined	CCCR
			104	10,400,000.00	3-M Euribor+3.500%	03/22/2013	Quarterly	Due to Cash	3
			100.00%		22.Mar/Jun/Sep/Dec	900.288889 Gross	22.Mar/Jun/Sep/Dec	Reserve reduction	Csf
						711.228222 Net			Ca
Total			481,552,108.42	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)						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	7.20	6.27	5.52	4.92	4.40	3.98	3.62	3.30
		Date		03/05/2020	03/31/2019	06/30/2018	11/22/2017	05/17/2017	12/16/2016	08/06/2016	04/10/2016
	Final Maturity	Years		13.75	12.25	11.00	10.00	9.00	8.25	7.50	6.75
		Date		09/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
Series B	Without optional redemption *	Average life	Years	7.48	6.57	5.82	5.19	4.67	4.23	3.85	3.53
		Date		06/13/2020	07/18/2019	10/16/2018	03/02/2018	08/23/2017	03/16/2017	10/30/2016	07/05/2016
	Final Maturity	Years		18.25	17.01	15.76	14.75	13.50	12.50	11.50	10.75
		Date		03/22/2031	12/22/2029	09/22/2028	09/22/2027	06/22/2026	06/22/2025	06/22/2024	09/22/2023
Series C	With optional redemption *	Average life	Years	13.75	12.25	11.00	10.00	9.00	8.25	7.50	6.75
		Date		09/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
	Final Maturity	Years		13.75	12.25	11.00	10.00	9.00	8.25	7.50	6.75
		Date		09/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	09/22/2019
Series D	Without optional redemption *	Average life	Years	19.80	18.57	17.38	16.25	15.15	14.09	13.10	12.19
		Date		10/07/2032	07/16/2031	05/09/2030	03/19/2029	02/14/2028	01/23/2027	01/28/2026	03/01/2025
	Final Maturity	Years		21.51	20.76	19.51	18.25	17.25	16.25	15.25	14.25
		Date		06/22/2034	09/22/2033	06/22/2032	03/22/2031	03/22/2030	03/22/2029	03/22/2028	03/22/2027

* 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	91.63%	441,252,108.42	8.35%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.63%	441,252,108.42		85.70%	780,700,000.00	
Series B	4.32%	20,800,000.00	3.94%	2.28%	20,800,000.00	3.28%
Series C	1.89%	9,100,000.00	2.01%	1.00%	9,100,000.00	2.28%
Series D	2.16%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		481,552,108.42			911,000,000.00	
Reserve Fund	2.01%	9,449,600.83		1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	48,805,293.83	0.183%	
Servicer ppal collect not yet credited	168,705.75		
Servicer ints collect not yet credited	18,057.38		
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	19,680,000.00		
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	6,583	9,544
Principal		
Principal outstanding	469,429,932.23	900,711,214.30
Average loan	71,309.42	94,374.60
Minimum	30.50	161.55
Maximum	657,428.57	944,147.00
Interest rate		
Weighted average (wac)	2.06%	3.83%
Minimum	0.54%	2.17%
Maximum	5.79%	7.00%
Final maturity		
Weighted average (WARM) (months)	206	263
Minimum	02/12/2013	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.30%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.70%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.26	6.90	0.31	7.06
10.01 - 20%	4.24	15.59	1.71	16.20
20.01 - 30%	7.21	25.45	3.60	25.53
30.01 - 40%	11.51	35.47	6.22	35.18
40.01 - 50%	16.86	45.41	9.44	45.31
50.01 - 60%	24.91	55.25	13.46	55.30
60.01 - 70%	30.43	64.71	18.97	65.21
70.01 - 80%	3.31	73.89	37.84	75.74
80.01 - 90%	0.27	82.17	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	50.45		63.48	
Minimum	0.05		0.24	
Maximum	84.91		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.61%	0.44%	0.34%	0.46%
Annual Percentage Rate (CPR)	5.45%	7.11%	5.11%	4.05%	5.34%

Geographic distribution		
	Current	At constitution date
Andalucia	3.27%	3.72%
Aragon	4.90%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.76%	0.69%
Basque Country	0.03%	0.02%
Canary Islands	0.05%	0.04%
Cantabria	0.03%	0.02%
Castilla-La Mancha	0.28%	0.31%
Castilla-Leon	0.08%	0.08%
Catalonia	3.09%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.91%	0.95%
Madrid	5.84%	6.10%
Murcia	10.05%	9.57%
Navarra	0.34%	0.52%
Valencia	70.36%	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	177	57,066.59	14,712.33	0.00	71,778.92	3.04	12,386,109.37	12,457,888.29	27.68	39.34
from > 1 to ≤ 2 months	104	79,327.65	27,888.55	0.00	107,216.20	4.54	8,607,346.94	8,714,563.14	19.37	44.97
from > 2 to ≤ 3 months	76	83,591.59	36,090.68	0.00	119,682.27	5.07	6,164,124.97	6,283,807.24	13.96	45.88
from > 3 to ≤ 6 months	33	67,108.55	30,284.66	0.00	97,393.21	4.13	3,057,243.96	3,154,637.17	7.01	52.40
from > 6 to < 12 months	37	153,238.87	76,455.65	0.00	229,694.52	9.73	3,400,219.56	3,629,914.08	8.07	48.97
from ≥ 12 to < 18 months	24	151,097.36	101,393.32	0.00	252,490.68	10.70	2,657,551.94	2,910,042.62	6.47	60.99
from ≥ 18 to < 24 months	11	92,630.72	66,877.43	0.00	159,508.15	6.76	1,380,809.34	1,540,317.49	3.42	67.28
from ≥ 2 years	49	780,562.21	541,145.50	0.00	1,321,707.71	56.02	4,986,601.06	6,308,308.77	14.02	64.34
Subtotal	511	1,464,623.54	894,848.12	0.00	2,359,471.66	100.00	42,640,007.14	44,999,478.80	100.00	47.42
<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	511	1,464,623.54	894,848.12	0.00	2,359,471.66		42,640,007.14	44,999,478.80		47.42