

Brief report

Date: 03/31/2013
 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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's Current Original
			Current	Original			Final maturity (legal)	Next	
Series A1 ES0382476008		11/20/2006 900	0.00 0.00 0.00%	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec		09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	Amortized	AAA Aaa
Series A2 ES0382476016		11/20/2006 7,807	54,544.39 425,828,052.73 54.54%	100,000.00 780,700,000.00	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.3600% 06/24/2013 51.271727 Gross 40.504664 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	06/24/2013 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa2sf Aaa
Series B ES0382476024		11/20/2006 208	100,000.00 20,800,000.00 100.00%	100,000.00 20,800,000.00	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.5300% 06/24/2013 138,388889 Gross 109.327222 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf B3sf A+
Series C ES0382476032		11/20/2006 91	100,000.00 9,100,000.00 100.00%	100,000.00 9,100,000.00	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.7200% 06/24/2013 188,000000 Gross 148.520000 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Caa2sf BBB
Series D ES0382476040		11/20/2006 104	100,000.00 10,400,000.00 100.00%	100,000.00 10,400,000.00	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.7100% 06/24/2013 968.722222 Gross 765.290555 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf CCC Ca
Total			466,128,052.73	911,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Redemption	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Average life	Years	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30
		Final Maturity	Years	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016	04/10/2016
	Without optional redemption *	Average life	Years	7.41	6.50	5.76	5.13	4.61	4.17	3.80	3.48	3.27	3.10
		Final Maturity	Years	08/14/2020	09/20/2019	12/22/2018	05/09/2018	10/30/2017	05/23/2017	01/07/2017	09/11/2016	09/11/2016	09/11/2016
Series B	With optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		Final Maturity	Years	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019
	Without optional redemption *	Average life	Years	19.48	18.26	17.09	15.97	14.89	13.85	12.88	11.98	11.18	10.48
		Final Maturity	Years	09/08/2032	06/21/2031	04/20/2030	03/07/2029	02/07/2028	01/22/2027	02/01/2026	03/11/2025	03/11/2025	03/11/2025
Series C	With optional redemption *	Average life	Years	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75
		Final Maturity	Years	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019	09/22/2019
	Without optional redemption *	Average life	Years	22.56	21.93	21.17	20.27	19.31	18.35	17.41	16.48	15.68	14.98
		Final Maturity	Years	10/08/2035	02/18/2035	05/16/2034	06/24/2033	07/07/2032	07/24/2031	08/13/2030	09/08/2029	09/08/2029	09/08/2029
Series D	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76	6.36	6.06
		Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	12/22/2021	03/22/2021	06/22/2020	12/22/2019	12/22/2019	12/22/2019
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
		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	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	Current	% CE
Class A	91.35%	425,828,052.73	8.50%	95.58%	870,700,000.00
Series A1	0.00%	0.00	9.88%	9.88%	90,000,000.00
Series A2	91.35%	425,828,052.73	85.70%	85.70%	780,700,000.00
Series B	4.46%	20,800,000.00	3.93%	2.28%	20,800,000.00
Series C	1.95%	9,100,000.00	1.94%	1.00%	9,100,000.00
Series D	2.23%	10,400,000.00	1.14%	1.14%	10,400,000.00
Issue of Bonds		466,128,052.73			911,000,000.00
Reserve Fund	1.94%	8,832,664.41	1.14%		10,400,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	34,727,868.54	0.210%	
Servicer ppal collect not yet credited	252,598.04		
Servicer ints collect not yet credited	29,986.63		
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	13,890,000.00		
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	6,522	9,544
Principal		
Principal outstanding	461,159,230.78	900,711,214.30
Average loan	70,708.25	94,374.60
Minimum	10.98	161.55
Maximum	652,952.14	944,147.00
Interest rate		
Weighted average (wac)	1.83%	3.83%
Minimum	0.57%	2.17%
Maximum	5.18%	7.00%
Final maturity		
Weighted average (WARM) (months)	205	263
Minimum	04/01/2013	01/01/2007
Maximum	09/05/2041	09/05/2041
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	1.27%	1.59%
1-year EURIBOR/MIBOR (Mortgage Market)	98.73%	98.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.27	6.91	0.31	7.06
10.01 - 20%	4.32	15.59	1.71	16.20
20.01 - 30%	7.22	25.42	3.60	25.53
30.01 - 40%	11.76	35.39	6.22	35.18
40.01 - 50%	17.24	45.36	9.44	45.31
50.01 - 60%	25.62	55.23	13.46	55.30
60.01 - 70%	29.54	64.60	18.97	65.21
70.01 - 80%	2.84	74.23	37.84	75.74
80.01 - 90%	0.20	82.28	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	50.08			63.48
Minimum	0.01			0.24
Maximum	84.39			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.34%	0.46%	0.36%	0.45%
Annual Percentage Rate (CPR)	2.38%	4.06%	5.42%	4.20%	5.29%

Geographic distribution		
	Current	At constitution date
Andalucia	3.27%	3.72%
Aragon	4.86%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.73%	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	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.92%	0.95%
Madrid	5.85%	6.10%
Murcia	10.05%	9.57%
Navarra	0.34%	0.52%
Valencia	70.51%	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	171	57,240.82	13,202.92	0.00	70,443.74	2.92	11,378,483.55	11,448,927.29	26.70
from > 1 to ≤ 2 months	87	63,954.04	18,937.02	0.00	82,891.06	3.43	7,113,704.87	7,196,595.93	16.78
from > 2 to ≤ 3 months	75	91,597.28	34,495.50	0.00	126,092.78	5.22	6,731,327.37	6,857,420.15	15.99
from > 3 to ≤ 6 months	25	56,227.66	18,914.84	0.00	75,142.50	3.11	1,947,357.26	2,022,499.76	4.72
from > 6 to < 12 months	43	189,956.00	79,024.23	0.00	268,980.23	11.14	4,147,447.63	4,416,427.86	10.30
from ≥ 12 to < 24 months	23	116,354.59	80,304.39	0.00	196,658.98	8.14	2,216,166.54	2,412,825.52	5.63
from ≥ 18 to < 24 months	18	147,388.70	99,593.71	0.00	246,982.41	10.23	2,087,641.04	2,334,623.45	5.44
from ≥ 2 years	49	811,775.37	535,541.14	0.00	1,347,316.51	55.80	4,840,005.39	6,187,321.90	14.43
Subtotal	491	1,534,494.46	880,013.75	0.00	2,414,508.21	100.00	40,462,133.65	42,876,641.86	100.00
<i>Doubt debts (subjectives)</i>									
	0	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
Total	491	1,534,494.46	880,013.75	0.00	2,414,508.21		40,462,133.65	42,876,641.86	47.55