

Brief report

Date: 04/30/2013
 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	
	Nº bonds		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		0.00	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	54,544.39	100,000.00	Floating	0.3600%	09/22/2044	06/24/2013	AA-sf
	7,807		425,828,052.73	780,700,000.00	3-M Euribor+0.150%	06/24/2013	Quarterly	"Pass-Through"	Aaa
			54.54%		22.Mar/Jun/Sep/Dec	51.271727 Gross	22.Mar/Jun/Sep/Dec	Secuential /	Baa2sf
						40.504664 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.5300%	09/22/2044	To Be Determined	BBBsf
	208		20,800,000.00	20,800,000.00	3-M Euribor+0.320%	06/24/2013	Quarterly	"Pass-Through"	A+
			100.00%		22.Mar/Jun/Sep/Dec	138,38889 Gross	22.Mar/Jun/Sep/Dec	Secuential /	B3sf
						109.327222 Net		Pro rata under	A2
								certain	
								circumstances	
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	0.7200%	09/22/2044	To Be Determined	BB+sf
	91		9,100,000.00	9,100,000.00	3-M Euribor+0.510%	06/24/2013	Quarterly	"Pass-Through"	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	188,000000 Gross	22.Mar/Jun/Sep/Dec	Secuential /	
						148.520000 Net		Pro rata under	
								certain	
								circumstances	
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	3.7100%	09/22/2044	To Be Determined	CCC
	104		10,400,000.00	10,400,000.00	3-M Euribor+3.500%	06/24/2013	Quarterly	Due to Cash	Csf
			100.00%		22.Mar/Jun/Sep/Dec	968.722222 Gross	22.Mar/Jun/Sep/Dec	Reserve reduction	CCC
						765.290555 Net			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	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	7.07	6.19	5.46	4.86	4.35	3.94	3.58	3.30
		Final Maturity	Years	04/14/2020	05/30/2019	09/04/2018	01/30/2018	07/28/2017	02/28/2017	10/20/2016	07/07/2016
	Without optional redemption *	Average life	Years	7.37	6.49	5.75	5.14	4.63	4.20	3.83	3.52
		Final Maturity	Years	08/01/2020	09/14/2019	12/21/2018	05/12/2018	11/06/2017	06/02/2017	01/19/2017	09/25/2016
Series B	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76
		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
	Without optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76
		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
Series C	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76
		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
	Without optional redemption *	Average life	Years	22.55	21.91	21.15	20.25	19.29	18.35	17.41	16.48
		Final Maturity	Years	10/03/2035	02/12/2035	05/10/2034	06/17/2033	07/02/2032	07/21/2031	08/13/2030	09/10/2029
Series D	With optional redemption *	Average life	Years	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76
		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
	Without optional redemption *	Average life	Years	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

* 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		At issue date		% CE
	%	% CE	%	% 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%	90,000,000.00
Series A2	91.35%	425,828,052.73		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%	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	42,443,061.82	0.210%	
Servicer ppal collect not yet credited	72,643.40		
Servicer ints collect not yet credited	15,509.53		
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	17,570,000.00		
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	6,483	9,544
Principal		
Principal outstanding	457,434,906.19	900,711,214.30
Average loan	70,559.14	94,374.60
Minimum	1.70	161.55
Maximum	650,707.71	944,147.00
Interest rate		
Weighted average (wac)	1.71%	3.83%
Minimum	0.57%	2.17%
Maximum	4.85%	7.00%
Final maturity		
Weighted average (WARM) (months)	204	263
Minimum	05/02/2013	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%	1.28	6.93	0.31	7.06
10.01 - 20%	4.35	15.58	1.71	16.20
20.01 - 30%	7.43	25.51	3.60	25.53
30.01 - 40%	11.74	35.45	6.22	35.18
40.01 - 50%	17.43	45.33	9.44	45.31
50.01 - 60%	25.82	55.18	13.46	55.30
60.01 - 70%	29.01	64.48	18.97	65.21
70.01 - 80%	2.75	74.12	37.84	75.74
80.01 - 90%	0.20	82.03	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	49.87			63.48
Minimum	0.00			0.24
Maximum	84.12			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.25%	0.43%	0.36%	0.45%
Annual Percentage Rate (CPR)	2.38%	2.96%	5.09%	4.20%	5.26%

Geographic distribution		
	Current	At constitution date
Andalucia	3.27%	3.72%
Aragon	4.86%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.70%	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	0.05%	0.08%
Catalonia	2.99%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.86%	0.95%
Madrid	5.87%	6.10%
Murcia	10.05%	9.57%
Navarra	0.34%	0.52%
Valencia	70.62%	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	174	59,355.65	13,738.55	0.00	73,094.20	3.03	12,163,837.69	12,236,931.89	29.57	39.05
from > 1 to ≤ 2 months	70	51,043.49	14,822.58	0.00	65,866.07	2.73	5,423,545.11	5,489,411.18	13.27	44.11
from > 2 to ≤ 3 months	80	92,989.58	31,973.14	0.00	124,962.72	5.18	6,801,681.76	6,926,644.48	16.74	48.52
from > 3 to ≤ 6 months	15	25,996.20	6,690.72	0.00	34,686.92	1.44	1,016,525.99	1,051,212.91	2.54	54.15
from > 6 to < 12 months	43	142,008.28	74,256.68	0.00	216,264.96	8.97	4,105,003.75	4,321,266.71	10.44	54.72
from ≥ 12 to < 18 months	26	176,225.14	79,695.27	0.00	255,920.41	10.61	2,310,804.58	2,566,724.99	6.20	50.56
from ≥ 18 to < 24 months	20	167,124.73	112,194.11	0.00	279,318.84	11.58	2,375,333.62	2,654,652.46	6.42	61.04
from ≥ 24 months	49	826,041.27	534,996.06	0.00	1,361,037.33	56.45	4,773,514.18	6,134,551.51	14.82	63.53
Subtotal	477	1,540,784.34	870,367.11	0.00	2,411,151.45	100.00	38,970,246.68	41,381,398.13	100.00	47.58
<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	477	1,540,784.34	870,367.11	0.00	2,411,151.45		38,970,246.68	41,381,398.13		47.58