

Brief report

Date: 05/31/2013
 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	
			Nº bonds	(Bond Unit / Series Total / %Factor)			Reference rate and margin	Next coupon		Final maturity (legal)
			Current	Original	Payment Date				Current	Original
Series A1	ES0382476008	11/20/2006	0.00	100,000.00	Floating	0.3600%	09/22/2044	06/24/2013	AAA	
			900	90,000,000.00	3-M Euribor+0.030%	22.Mar/Jun/Sep/Dec	Quarterly	Amortized	Aaa	
Series A2	ES0382476016	11/20/2006	54,544.39	100,000.00	Floating	0.3600%	09/22/2044	06/24/2013	AA-sf	AAA
			425,828,052.73	780,700,000.00	3-M Euribor+0.150%	22.Mar/Jun/Sep/Dec	Quarterly	"Pass-Through" Secuential / Pro rata under certain circumstances	Baa2sf	Aaa
			7,807	54.54%			22.Mar/Jun/Sep/Dec			
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.5300%	09/22/2044	06/24/2013	BBBsf	A+
			208	20,800,000.00	3-M Euribor+0.320%	22.Mar/Jun/Sep/Dec	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	B3sf	A2
			100.00%	100,000.00			22.Mar/Jun/Sep/Dec			
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	0.7200%	09/22/2044	06/24/2013	BB+sf	BBB
			91	9,100,000.00	3-M Euribor+0.510%	22.Mar/Jun/Sep/Dec	Quarterly	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Baa3
			100.00%	100,000.00			22.Mar/Jun/Sep/Dec			
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	3.7100%	09/22/2044	06/24/2013	CCC	CCC
			104	10,400,000.00	3-M Euribor+3.500%	22.Mar/Jun/Sep/Dec	Quarterly	To Be Determined Due to Cash Reserve reduction	Csf	Ca
			100.00%	10,400,000.00			22.Mar/Jun/Sep/Dec			
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	7.04	6.18	5.46	4.87	4.37	3.97	3.61	3.33	
		Final Maturity	Years	04/02/2020	05/25/2019	09/03/2018	02/02/2018	08/03/2017	03/08/2017	10/30/2016	07/19/2016	07/19/2016
			Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76	6.76
			Date	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
	Without optional redemption *	Average life	Years	7.33	6.47	5.75	5.15	4.65	4.23	3.86	3.55	
		Final Maturity	Years	07/20/2020	09/08/2019	12/20/2018	05/15/2018	11/13/2017	06/11/2017	01/30/2017	10/09/2016	10/09/2016
		Date	17.76	16.76	15.52	14.26	13.26	12.26	11.26	10.51	10.51	
		Date	12/22/2030	12/22/2029	09/22/2028	06/22/2027	06/22/2026	06/22/2025	06/22/2024	09/22/2023	09/22/2023	
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	12/22/2019
			Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76	6.76
			Date	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
	Without optional redemption *	Average life	Years	19.42	18.22	17.06	15.95	14.89	13.86	12.90	12.02	
		Final Maturity	Years	08/16/2032	06/04/2031	04/07/2030	02/28/2029	02/05/2028	01/26/2027	02/11/2026	03/25/2025	03/25/2025
		Date	21.27	20.27	19.27	18.01	17.01	16.01	15.01	14.01	14.01	
		Date	06/22/2034	06/22/2033	06/22/2032	03/22/2031	03/22/2030	03/22/2029	03/22/2028	03/22/2027	03/22/2027	
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	12/22/2019
			Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76	6.76
			Date	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
	Without optional redemption *	Average life	Years	22.53	21.90	21.14	20.25	19.29	18.35	17.42	16.50	
		Final Maturity	Years	09/27/2035	02/07/2035	05/06/2034	06/15/2033	07/02/2032	07/23/2031	08/17/2030	09/16/2029	09/16/2029
		Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	
		Date	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	
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	12/22/2019
			Date	13.26	12.01	10.76	9.76	8.76	8.01	7.26	6.76	6.76
			Date	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
	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	06/22/2041
		Date	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	
		Date	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		% CE	
Class A	91.35%	425,828,052.73	8.50%	95.58%	870,700,000.00	5.56%
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	3.28%
Series C	1.95%	9,100,000.00	1.94%	1.00%	9,100,000.00	2.28%
Series D	2.23%	10,400,000.00		1.14%	10,400,000.00	1.14%
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	45,070,051.42	0.210%	
Servicer ppal collect not yet credited	94,118.78		
Servicer ints collect not yet credited	9,051.85		
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	15,580,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

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V84887579

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,441	9,544
Principal		
Principal outstanding	452,849,432.13	900,711,214.30
Average loan	70,307.32	94,374.60
Minimum	32.77	161.55
Maximum	648,459.13	944,147.00
Interest rate		
Weighted average (wac)	1.68%	3.83%
Minimum	0.57%	2.17%
Maximum	4.85%	7.00%
Final maturity		
Weighted average (WARM) (months)	203	263
Minimum	06/03/2013	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	6.91	0.31	7.06
10.01 - 20%	4.38	15.53	1.71	16.20
20.01 - 30%	7.53	25.49	3.60	25.53
30.01 - 40%	11.75	35.43	6.22	35.18
40.01 - 50%	17.81	45.33	9.44	45.31
50.01 - 60%	26.00	55.20	13.46	55.30
60.01 - 70%	28.34	64.37	18.97	65.21
70.01 - 80%	2.72	73.92	37.84	75.74
80.01 - 90%	0.21	81.79	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	49.69			63.48
Minimum	0.12			0.24
Maximum	83.86			119.54

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.26%	0.40%	0.37%	0.45%
Annual Percentage Rate (CPR)	4.46%	3.08%	4.64%	4.32%	5.25%

Geographic distribution		
	Current	At constitution date
Andalucia	3.18%	3.72%
Aragon	4.88%	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	2.98%	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	70.68%	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	138	48,364.02	10,187.42	0.00	58,551.44	2.59	9,182,151.92	9,240,703.36	24.51	37.78
from > 1 to ≤ 2 months	63	48,634.93	11,993.63	0.00	60,628.56	2.68	5,007,351.35	5,067,979.91	13.44	37.19
from > 2 to ≤ 3 months	82	95,725.59	32,290.65	0.00	128,016.24	5.66	6,905,524.59	7,033,540.83	18.65	47.49
from > 3 to ≤ 6 months	22	41,647.09	12,333.10	0.00	53,980.19	2.39	1,548,759.26	1,602,739.45	4.25	48.39
from > 6 to < 12 months	36	129,780.60	64,354.61	0.00	194,135.21	8.58	3,546,771.20	3,740,906.41	9.92	57.73
from ≥ 12 to < 18 months	25	144,075.13	78,342.95	0.00	222,418.08	9.83	2,343,700.25	2,566,118.33	6.81	56.08
from ≥ 18 to < 24 months	21	176,275.00	115,094.06	0.00	291,369.06	12.88	2,423,790.94	2,715,160.00	7.20	60.77
from ≥ 24 months	44	754,661.63	498,322.43	0.00	1,252,984.06	55.39	4,486,661.98	5,739,646.04	15.22	65.61
Subtotal	431	1,439,163.99	822,918.85	0.00	2,262,082.84	100.00	35,444,711.49	37,706,794.33	100.00	46.85
<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	431	1,439,163.99	822,918.85	0.00	2,262,082.84		35,444,711.49	37,706,794.33		46.85

Additional information