

Brief report

Date: 08/31/2013
 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			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	52,985.23	100,000.00	Floating	0.3640%	09/22/2044	09/23/2013	AA-sf
			413,655,690.61	780,700,000.00	3-M Euribor+0.150%	09/23/2013	Quarterly	"Pass-Through"	Aaa
			52.99%		22.Mar/Jun/Sep/Dec	48.752299 Gross	22.Mar/Jun/Sep/Dec	Secuential /	Baa2sf
						38.514316 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.5340%	09/22/2044	To Be Determined	BBBsf
			208	20,800,000.00	3-M Euribor+0.320%	09/23/2013	Quarterly	"Pass-Through"	A+
			100.00%		22.Mar/Jun/Sep/Dec	134.983333 Gross	22.Mar/Jun/Sep/Dec	Secuential /	B3sf
						106.636833 Net		Pro rata under	A2
								certain	
								circumstances	
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	0.7240%	09/22/2044	To Be Determined	BB+sf
			91	9,100,000.00	3-M Euribor+0.510%	09/23/2013	Quarterly	"Pass-Through"	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	183.011111 Gross	22.Mar/Jun/Sep/Dec	Secuential /	
						144.578778 Net		Pro rata under	
								certain	
								circumstances	
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	3.7140%	09/22/2044	To Be Determined	CCC
			104	10,400,000.00	3-M Euribor+3.500%	09/23/2013	Quarterly	Due to Cash	Ccsf
			100.00%		22.Mar/Jun/Sep/Dec	938.616667 Gross	22.Mar/Jun/Sep/Dec	Reserve reduction	Ca
						741.665167 Net			
Total			453,955,690.61	911,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	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	6.93	6.09	5.38	4.80	4.34	3.91	3.59	3.28		
		Final Maturity	Years	05/26/2020	07/24/2019	11/07/2018	04/12/2018	10/26/2017	05/20/2017	01/25/2017	10/02/2016		
		Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	03/22/2021	09/22/2020	12/22/2019			
	Without optional redemption *	Average life	Years	7.22	6.38	5.68	5.09	4.60	4.19	3.83	3.52		
		Final Maturity	Years	09/11/2020	11/08/2019	02/26/2019	07/27/2018	01/28/2018	08/29/2017	04/22/2017	12/31/2016		
		Date	12/22/2030	12/22/2029	09/22/2028	06/22/2027	06/22/2026	06/22/2025	09/22/2024	12/22/2023			
Series B	With optional redemption *	Average life	Years	13.00	11.75	10.50	9.50	8.75	7.75	7.25	6.50		
		Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	03/22/2021	09/22/2020	12/22/2019		
		Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	03/22/2021	09/22/2020	12/22/2019			
	Without optional redemption *	Average life	Years	19.10	17.92	16.78	15.70	14.65	13.65	12.71	11.85		
		Final Maturity	Years	07/25/2032	05/21/2031	03/31/2030	03/01/2029	02/14/2028	02/12/2027	03/06/2026	04/26/2025		
		Date	06/22/2034	06/22/2033	06/22/2032	03/22/2031	03/22/2030	03/22/2029	03/22/2028	06/22/2027			
Series C	With optional redemption *	Average life	Years	13.00	11.75	10.50	9.50	8.75	7.75	7.25	6.50		
		Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	03/22/2021	09/22/2020	12/22/2019		
		Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	03/22/2021	09/22/2020	12/22/2019			
	Without optional redemption *	Average life	Years	22.25	21.61	20.86	19.98	19.04	18.12	17.20	16.30		
		Final Maturity	Years	09/18/2035	01/29/2035	04/30/2034	06/12/2033	07/04/2032	08/01/2031	08/31/2030	10/06/2029		
		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			
Series D	With optional redemption *	Average life	Years	13.00	11.75	10.50	9.50	8.75	7.75	7.25	6.50		
		Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	03/22/2021	09/22/2020	12/22/2019		
		Date	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	03/22/2021	09/22/2020	12/22/2019			
	Without optional redemption *	Average life	Years	28.01	28.01	28.01	28.01	28.01	28.01	28.01	28.01		
		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		
		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			

* 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	91.12%	413,655,690.61	8.60%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	91.12%	413,655,690.61		85.70%	780,700,000.00	
Series B	4.58%	20,800,000.00	3.91%	2.28%	20,800,000.00	3.28%
Series C	2.00%	9,100,000.00	1.86%	1.00%	9,100,000.00	2.28%
Series D	2.29%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		453,955,690.61			911,000,000.00	
Reserve Fund	1.86%	8,262,455.69		1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,931,882.27	0.209%	
Servicer ppal collect not yet credited	119,191.18		
Servicer ints collect not yet credited	12,161.59		
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	15,770,000.00		
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	6,348	9,544
Principal		
Principal outstanding	442,215,949.40	900,711,214.30
Average loan	69,662.25	94,374.60
Minimum	0.00	161.55
Maximum	641,688.41	944,147.00
Interest rate		
Weighted average (wac)	1.51%	3.83%
Minimum	0.56%	2.17%
Maximum	4.85%	7.00%
Final maturity		
Weighted average (WARM) (months)	201	263
Minimum	09/04/2013	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%	1.35	7.00	0.31	7.06
10.01 - 20%	4.41	15.51	1.71	16.20
20.01 - 30%	7.81	25.48	3.60	25.53
30.01 - 40%	12.13	35.42	6.22	35.18
40.01 - 50%	18.55	45.35	9.44	45.31
50.01 - 60%	26.66	55.19	13.46	55.30
60.01 - 70%	26.62	64.12	18.97	65.21
70.01 - 80%	2.37	74.03	37.84	75.74
80.01 - 90%	0.10	82.63	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	49.09		63.48	
Minimum	0.00		0.24	
Maximum	83.67		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.21%	0.24%	0.36%	0.44%
Annual Percentage Rate (CPR)	1.19%	2.45%	2.84%	4.22%	5.17%

Geographic distribution		
	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.93%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.71%	0.69%
Basque Country	0.01%	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	3.01%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.87%	0.95%
Madrid	5.89%	6.10%
Murcia	10.07%	9.57%
Navarra	0.35%	0.52%
Valencia	70.58%	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	122	40,939.49	8,190.49	0.00	49,129.98	2.21	8,940,327.05	8,989,457.03	26.21	39.47
from > 1 to ≤ 2 months	57	49,570.93	10,443.19	0.00	60,014.12	2.70	4,177,572.05	4,237,586.17	12.36	32.77
from > 2 to ≤ 3 months	38	38,382.74	9,996.12	0.00	48,378.86	2.18	2,608,018.57	2,656,397.43	7.75	41.89
from > 3 to ≤ 6 months	42	76,499.47	22,663.02	0.00	99,162.49	4.46	3,690,418.69	3,769,571.18	11.05	50.60
from > 6 to < 12 months	37	157,553.98	58,373.05	0.00	215,927.03	9.72	3,299,622.16	3,515,549.19	10.25	53.38
from ≥ 12 to < 18 months	26	153,582.71	78,802.56	0.00	232,385.27	10.46	2,410,761.92	2,643,147.19	7.71	58.83
from ≥ 18 to < 24 months	23	175,992.93	106,285.97	0.00	282,278.90	12.71	2,221,959.61	2,504,238.51	7.30	60.96
from ≥ 24 months	44	765,105.79	469,015.75	0.00	1,234,121.54	55.56	4,722,368.31	5,956,489.85	17.37	62.20
Subtotal	389	1,457,618.04	763,770.15	0.00	2,221,388.19	100.00	32,071,048.36	34,292,436.55	100.00	46.15
<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	389	1,457,618.04	763,770.15	0.00	2,221,388.19		32,071,048.36	34,292,436.55		46.15