

Brief report

Date: 10/31/2013  
 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
			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	51,666.56	100,000.00	Floating	0.3710%	09/22/2044	12/23/2013	AA-sf
			403,360,833.92	780,700,000.00	3-M Euribor+0.150%	12/23/2013	Quarterly	"Pass-Through"	Aaa
			51.67%		22.Mar/Jun/Sep/Dec	48.453187 Gross	22.Mar/Jun/Sep/Dec	Secuential /	
						38.278018 Net		Pro rata under	
								certain	
								circumstances	
Series B	ES0382476024	11/20/2006	100,000.00	100,000.00	Floating	0.5410%	09/22/2044	To Be Determined	BBBsf
			20,800,000.00	20,800,000.00	3-M Euribor+0.320%	12/23/2013	Quarterly	"Pass-Through"	A+
			100.00%		22.Mar/Jun/Sep/Dec	136.752778 Gross	22.Mar/Jun/Sep/Dec	Secuential /	A2
						108.034695 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0382476032	11/20/2006	100,000.00	100,000.00	Floating	0.7310%	09/22/2044	To Be Determined	BB+sf
			9,100,000.00	9,100,000.00	3-M Euribor+0.510%	12/23/2013	Quarterly	"Pass-Through"	Baa3
			100.00%		22.Mar/Jun/Sep/Dec	184.780556 Gross	22.Mar/Jun/Sep/Dec	Secuential /	
						145.976639 Net		Pro rata under	
								certain	
								circumstances	
Series D	ES0382476040	11/20/2006	100,000.00	100,000.00	Floating	3.7210%	09/22/2044	To Be Determined	CCC
			10,400,000.00	10,400,000.00	3-M Euribor+3.500%	12/23/2013	Quarterly	Due to Cash	CCC
			100.00%		22.Mar/Jun/Sep/Dec	940.586111 Gross	22.Mar/Jun/Sep/Dec	Reserve reduction	Ca
						743.063028 Net			
Total			443,660,833.92	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	6.83	6.00	5.29	4.71	4.25	3.86	3.50	3.22	
		Final Maturity	Years	07/22/2020	09/20/2019	01/04/2019	06/09/2018	12/23/2017	07/31/2017	03/24/2017	12/12/2016	
	Without optional redemption *	Average life	Years	7.14	6.30	5.60	5.02	4.53	4.11	3.76	3.45	
		Final Maturity	Years	11/09/2020	01/08/2020	04/29/2019	09/29/2018	04/02/2018	11/01/2017	06/25/2017	03/05/2017	
	Series B	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
Without optional redemption *		Average life	Years	18.84	17.67	16.54	15.47	14.44	13.45	12.52	11.67	
		Final Maturity	Years	07/20/2032	05/21/2031	04/04/2030	03/09/2029	02/28/2028	03/02/2027	03/27/2026	05/20/2025	
Series C		With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
	Without optional redemption *	Average life	Years	22.00	21.38	20.62	19.75	18.82	17.90	16.99	16.10	
		Final Maturity	Years	09/16/2035	01/28/2035	05/01/2034	06/18/2033	07/13/2032	08/13/2031	09/16/2030	10/25/2029	
	Series D	With optional redemption *	Average life	Years	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50
			Final Maturity	Years	06/22/2026	03/22/2025	12/22/2023	12/22/2022	03/22/2022	06/22/2021	09/22/2020	03/22/2020
Without optional redemption *		Average life	Years	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76	
		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	% CE	At issue date			
			% CE		% CE	
Class A	90.92%	403,360,833.92	8.95%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00	9.88%		90,000,000.00	
Series A2	90.92%	403,360,833.92	85.70%		780,700,000.00	
Series B	4.69%	20,800,000.00	4.15%	2.28%	20,800,000.00	3.28%
Series C	2.05%	9,100,000.00	2.05%	1.00%	9,100,000.00	2.28%
Series D	2.34%	10,400,000.00	1.14%		10,400,000.00	1.14%
Issue of Bonds		443,660,833.92			911,000,000.00	
Reserve Fund	2.05%	8,898,049.98	1.14%		10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,734,778.99	0.224%	
Servicer ppal collect not yet credited	46,142.79		
Servicer ints collect not yet credited	7,173.84		
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	15,500,000.00		
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	6,299	9,544	
Principal			
Principal outstanding	435,633,217.42	900,711,214.30	
Average loan	69,159.11	94,374.60	
Minimum	0.00	161.55	
Maximum	636,820.45	944,147.00	
Interest rate			
Weighted average (wac)	1.48%	3.83%	
Minimum	0.83%	2.17%	
Maximum	4.85%	7.00%	
Final maturity			
Weighted average (WARM) (months)	199	263	
Minimum	11/01/2013	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%	1.40	7.04	0.31	7.06
10.01 - 20%	4.54	15.61	1.71	16.20
20.01 - 30%	7.80	25.47	3.60	25.53
30.01 - 40%	12.53	35.38	6.22	35.18
40.01 - 50%	18.78	45.36	9.44	45.31
50.01 - 60%	27.20	55.17	13.46	55.30
60.01 - 70%	25.58	63.95	18.97	65.21
70.01 - 80%	2.09	74.10	37.84	75.74
80.01 - 90%	0.09	82.53	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	48.73		63.48	
Minimum	0.00		0.24	
Maximum	82.54		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.16%	0.23%	0.34%	0.44%
Annual Percentage Rate (CPR)	3.37%	1.89%	2.72%	3.98%	5.10%

Geographic distribution		
	Current	At constitution date
Andalucia	3.15%	3.72%
Aragon	4.94%	5.21%
Asturias	0.01%	0.01%
Balearic Islands	0.72%	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	2.97%	2.82%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.88%	0.95%
Madrid	5.90%	6.10%
Murcia	10.09%	9.57%
Navarra	0.35%	0.52%
Valencia	70.57%	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	93	46,492.99	9,285.76	0.00	55,778.75	2.37	7,189,689.41	7,245,468.16	22.70	39.71
from > 1 to ≤ 2 months	38	25,817.36	6,036.97	0.00	31,854.33	1.36	3,168,721.73	3,200,576.06	10.03	47.12
from > 2 to ≤ 3 months	32	39,716.47	10,156.88	0.00	49,873.35	2.12	2,614,318.46	2,664,191.81	8.35	37.17
from > 3 to ≤ 6 months	42	76,944.08	10,917.09	0.00	95,861.17	4.08	3,049,987.06	3,145,848.23	9.85	40.52
from > 6 to < 12 months	31	111,728.92	34,329.50	0.00	146,058.42	6.22	2,507,032.09	2,653,088.51	8.31	53.64
from ≥ 12 to < 18 months	33	199,798.68	87,272.03	0.00	287,070.71	12.22	3,280,529.05	3,567,599.76	11.18	57.96
from ≥ 18 to < 24 months	23	187,993.40	96,384.67	0.00	284,378.07	12.11	2,190,952.92	2,475,330.99	7.75	57.55
from ≥ 2 years	52	874,253.02	523,504.68	0.00	1,397,757.70	59.51	5,572,324.36	6,970,082.06	21.83	63.86
Subtotal	344	1,562,742.92	785,887.58	0.00	2,348,630.50	100.00	29,573,555.08	31,922,185.58	100.00	48.16
<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	344	1,562,742.92	785,887.58	0.00	2,348,630.50		29,573,555.08	31,922,185.58		48.16