

Brief report

Date: 11/30/2013  
 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	
			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"	BBB
			100.00%		22.Mar/Jun/Sep/Dec	184.780556 Gross	22.Mar/Jun/Sep/Dec	Secuential /	Baa3
						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	6.01	5.31	4.74	4.29	3.89	3.54	3.27		
		Final Maturity	Years	07/21/2020	09/24/2019	01/11/2019	06/19/2018	01/04/2018	08/13/2017	04/08/2017	12/28/2016		
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50		
			Date	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	7.13	6.31	5.62	5.05	4.56	4.15	3.80	3.50		
		Final Maturity	Years	11/08/2020	01/12/2020	05/06/2019	10/09/2018	04/15/2018	11/16/2017	07/12/2017	03/24/2017		
		Date	17.26	16.26	15.01	14.01	12.75	12.01	11.01	10.25			
		Date	12/22/2030	12/22/2029	09/22/2028	09/22/2027	06/22/2026	09/22/2025	09/22/2024	12/22/2023			
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		
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50		
			Date	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	16.55	15.48	14.46	13.47	12.55	11.70		
		Final Maturity	Years	07/20/2032	05/22/2031	04/07/2030	03/14/2029	03/07/2028	03/12/2027	04/08/2026	06/03/2025		
		Date	20.76	19.76	18.76	17.50	16.50	15.50	14.76	13.75			
		Date	06/22/2034	06/22/2033	06/22/2032	03/22/2031	03/22/2030	03/22/2029	06/22/2028	06/22/2027			
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		
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50		
			Date	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	21.37	20.62	19.76	18.83	17.92	17.02	16.13		
		Final Maturity	Years	09/16/2035	01/29/2035	05/04/2034	06/22/2033	07/19/2032	08/21/2031	09/24/2030	11/04/2029		
		Date	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76			
		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	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		
			Date	12.75	11.50	10.25	9.25	8.50	7.75	7.00	6.50		
			Date	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		
		Date	27.76	27.76	27.76	27.76	27.76	27.76	27.76	27.76			
		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	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	43,344,808.84	0.224%	
Servicer ppal collect not yet credited	162,576.55		
Servicer ints collect not yet credited	17,512.42		
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	15,780,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

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Ernst & Young (hasta ejercicio 2008)

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,273	9,544
Principal		
Principal outstanding	432,557,398.11	900,711,214.30
Average loan	68,955.43	94,374.60
Minimum	0.00	161.55
Maximum	634,381.88	944,147.00
Interest rate		
Weighted average (wac)	1.46%	3.83%
Minimum	0.83%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	198	263
Minimum	12/03/2013	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%	1.40	7.00	0.31	7.06
10.01 - 20%	4.55	15.55	1.71	16.20
20.01 - 30%	7.84	25.42	3.60	25.53
30.01 - 40%	12.66	35.31	6.22	35.18
40.01 - 50%	19.17	45.35	9.44	45.31
50.01 - 60%	27.27	55.17	13.46	55.30
60.01 - 70%	24.98	63.84	18.97	65.21
70.01 - 80%	2.04	73.94	37.84	75.74
80.01 - 90%	0.09	82.28	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	48.54		63.48	
Minimum	0.00		0.24	
Maximum	82.33		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.18%	0.19%	0.30%	0.43%
Annual Percentage Rate (CPR)	1.93%	2.13%	2.29%	3.51%	5.06%

Geographic distribution		
	Current	At constitution date
Andalucia	3.14%	3.72%
Aragon	4.95%	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	5.91%	6.10%
Murcia	10.08%	9.57%
Navarra	0.35%	0.52%
Valencia	70.55%	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	104	40,532.36	7,011.35	0.00	47,543.71	1.96	7,491,045.99	7,538,589.70	24.01
from > 1 to ≤ 2 months	32	34,771.99	8,002.51	0.00	42,774.50	1.76	2,566,499.89	2,609,274.39	8.31
from > 2 to ≤ 3 months	25	30,535.03	7,298.21	0.00	37,833.24	1.56	2,169,986.51	2,207,819.75	7.03
from > 3 to ≤ 6 months	35	72,836.22	17,942.87	0.00	90,781.09	3.74	2,794,003.50	2,894,784.59	9.19
from > 6 to < 12 months	36	134,069.67	38,068.29	0.00	172,137.96	7.09	2,838,882.05	3,011,020.01	9.59
from ≥ 12 to < 18 months	31	188,670.68	79,120.01	0.00	267,790.69	11.02	3,002,684.10	3,270,374.79	10.41
from ≥ 18 to < 24 months	23	199,826.90	94,739.43	0.00	294,566.33	12.13	2,221,129.46	2,515,695.79	8.01
from ≥ 2 years	56	926,475.56	549,239.47	0.00	1,475,715.03	60.75	5,888,014.34	7,363,729.37	23.45
Subtotal	342	1,627,720.41	801,422.14	0.00	2,429,142.55	100.00	28,972,145.84	31,401,288.39	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	342	1,627,720.41	801,422.14	0.00	2,429,142.55		28,972,145.84	31,401,288.39	47.52

#### Additional information