

Brief report

Date: 12/31/2013
 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)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A1	ES0382476008	11/20/2006		100,000.00	Floating		09/22/2044		AAA	AAA
			900	90,000,000.00	3-M Euribor+0.030%	03/24/2014	Quarterly	"Pass-Through"	Aaa	Aaa
					22.Mar/Jun/Sep/Dec	Gross Net	22.Mar/Jun/Sep/Dec			
Series A2	ES0382476016	11/20/2006	50,266.01	100,000.00	Floating	0.4430%	09/22/2044	03/24/2014	AA-sf	AAA
			392,426,740.07	780,700,000.00	3-M Euribor+0.150%	03/24/2014	Quarterly	"Pass-Through"	Baa2sf	Aaa
			7,807		22.Mar/Jun/Sep/Dec	56.288157 Gross	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
			50.27%			44.467644 Net				
Series B	ES0382476024	11/20/2006		100,000.00	Floating	0.6130%	09/22/2044	To Be Determined	BBBsf	A+
			208	20,800,000.00	3-M Euribor+0.320%	03/24/2014	Quarterly	"Pass-Through"	B3sf	A2
					22.Mar/Jun/Sep/Dec	154.952778 Gross	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
			100.00%	100,000.00		122.412695 Net				
Series C	ES0382476032	11/20/2006		100,000.00	Floating	0.8030%	09/22/2044	To Be Determined	BB+sf	BBB
			91	9,100,000.00	3-M Euribor+0.510%	03/24/2014	Quarterly	"Pass-Through"	Caa2sf	Baa3
					22.Mar/Jun/Sep/Dec	202.980556 Gross	22.Mar/Jun/Sep/Dec	Secuential / Pro rata under certain circumstances		
			100.00%	100,000.00		160.354639 Net				
Series D	ES0382476040	11/20/2006		100,000.00	Floating	3.7930%	09/22/2044	To Be Determined	CCC	CCC
			104	10,400,000.00	3-M Euribor+3.500%	03/24/2014	Quarterly	"Pass-Through"	Csf	Ca
					22.Mar/Jun/Sep/Dec	958.786111 Gross	22.Mar/Jun/Sep/Dec	Due to Cash Reserve reduction		
			100.00%	10,400,000.00		757.441028 Net				
Total			432,726,740.07	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	6.51	5.70	5.01	4.46	4.01	3.63	3.29	3.02	
		Final Maturity	Years	06/25/2020	09/02/2019	12/26/2018	06/07/2018	12/27/2017	08/08/2017	04/06/2017	12/29/2016	
	Without optional redemption *	Average life	Years	6.74	5.93	5.26	4.70	4.23	3.83	3.49	3.20	
		Final Maturity	Years	09/17/2020	11/28/2019	03/26/2019	09/02/2018	03/15/2018	10/21/2017	06/20/2017	03/05/2017	
	Series B	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			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	17.50	16.32	15.23	14.16	13.12	12.15	11.27	10.46	
		Final Maturity	Years	06/18/2031	04/16/2030	03/13/2029	02/16/2028	01/31/2027	02/11/2026	03/26/2025	06/07/2024	
Series C		With optional redemption *	Average life	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			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	37.02	35.57	33.91	32.22	30.54	28.88	27.25	25.68	
		Final Maturity	Years	12/20/2050	07/10/2049	11/10/2047	03/03/2046	06/29/2044	11/01/2042	03/17/2041	08/22/2039	
	Series D	With optional redemption *	Average life	Years	12.50	11.25	10.00	9.00	8.25	7.50	6.75	6.25
			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	20.76	20.01	19.26	18.01	17.01	16.01	15.01	14.25	
		Final Maturity	Years	09/22/2034	12/22/2033	03/22/2033	12/22/2031	12/22/2030	12/22/2029	12/22/2028	03/22/2028	

* 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	90.69%	392,426,740.07	9.02%	95.58%	870,700,000.00	5.56%
Series A1	0.00%	0.00		9.88%	90,000,000.00	
Series A2	90.69%	392,426,740.07		85.70%	780,700,000.00	
Series B	4.81%	20,800,000.00	4.10%	2.28%	20,800,000.00	3.28%
Series C	2.10%	9,100,000.00	1.94%	1.00%	9,100,000.00	2.28%
Series D	2.40%	10,400,000.00		1.14%	10,400,000.00	1.14%
Issue of Bonds		432,726,740.07			911,000,000.00	
Reserve Fund	1.94%	8,213,718.91		1.14%	10,400,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	38,552,462.23	0.277%	
Servicer ppal collect not yet credited	79,222.20		
Servicer ints collect not yet credited	7,895.44		
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	17,960,000.00		
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	6,249	9,544
Principal		
Principal outstanding	428,206,437.69	900,711,214.30
Average loan	68,523.99	94,374.60
Minimum	23.51	161.55
Maximum	631,940.25	944,147.00
Interest rate		
Weighted average (wac)	1.45%	3.83%
Minimum	0.58%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	197	263
Minimum	01/02/2014	01/01/2007
Maximum	05/05/2045	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%	1.43	7.02	0.31	7.06
10.01 - 20%	4.54	15.50	1.71	16.20
20.01 - 30%	8.11	25.42	3.60	25.53
30.01 - 40%	12.74	35.36	6.22	35.18
40.01 - 50%	19.53	45.43	9.44	45.31
50.01 - 60%	27.44	55.23	13.46	55.30
60.01 - 70%	24.17	63.77	18.97	65.21
70.01 - 80%	1.95	73.87	37.84	75.74
80.01 - 90%	0.09	82.04	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	48.33		63.48	
Minimum	0.01		0.24	
Maximum	82.12		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.29%	0.23%	0.27%	0.43%
Annual Percentage Rate (CPR)	4.92%	3.47%	2.72%	3.22%	5.07%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.96%	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	0.89%	0.95%
Madrid	5.92%	6.10%
Murcia	10.09%	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	68	26,026.19	5,435.89	0.00	31,462.08	1.28	4,610,980.67	4,642,442.75	16.24	36.81
from > 1 to ≤ 2 months	39	29,448.17	6,787.65	0.00	36,235.82	1.47	3,083,321.66	3,119,557.48	10.91	39.33
from > 2 to ≤ 3 months	23	39,519.29	8,791.09	0.00	48,310.38	1.96	1,843,159.37	1,891,469.75	6.62	39.98
from > 3 to ≤ 6 months	32	66,322.06	16,645.73	0.00	82,967.79	3.36	2,750,517.18	2,833,484.97	9.91	47.30
from > 6 to < 12 months	34	130,096.53	37,065.66	0.00	167,162.19	6.78	2,827,110.30	2,994,272.49	10.47	49.50
from ≥ 12 to < 18 months	36	223,191.03	81,292.32	0.00	304,483.35	12.34	3,046,951.91	3,351,435.26	11.72	56.43
from ≥ 18 to < 24 months	22	189,488.04	88,725.42	0.00	278,213.46	11.28	1,990,129.35	2,268,342.81	7.93	56.18
from ≥ 2 years	57	958,033.53	559,629.63	0.00	1,517,663.16	61.53	5,969,861.29	7,487,524.45	26.19	65.04
Subtotal	311	1,662,124.84	804,373.39	0.00	2,466,498.23	100.00	26,122,031.73	28,588,529.96	100.00	48.62
<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	311	1,662,124.84	804,373.39	0.00	2,466,498.23		26,122,031.73	28,588,529.96		48.62