

Brief report

Date: 01/31/2014
 Currency: EUR

Date of constitution
 11/15/2006

VAT Reg. no.
 V84887579

Management Company
 Europea 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	ES0382746008	11/20/2006	900	100,000.00 90,000,000.00	Floating 3-M Euribor+0.030% 22.Mar/Jun/Sep/Dec	03/24/2014 Gross Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	"Pass-Through"	AAA Aaa	AAA Aaa
Series A2	ES0382746016	11/20/2006	7,807	50,266.01 392,426,740.07 50.27%	Floating 3-M Euribor+0.150% 22.Mar/Jun/Sep/Dec	0.4430% 03/24/2014 56.288157 Gross 44.467644 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	03/24/2014 "Pass-Through" Secutorial / Pro rata under certain circumstances	AA-sf Baa2sf	AAA Aaa
Series B	ES0382746024	11/20/2006	208	100,000.00 20,800,000.00 100.00%	Floating 3-M Euribor+0.320% 22.Mar/Jun/Sep/Dec	0.6130% 03/24/2014 154.952778 Gross 122.412695 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBBsf B3sf	A+ A2
Series C	ES0382746032	11/20/2006	91	100,000.00 9,100,000.00 100.00%	Floating 3-M Euribor+0.510% 22.Mar/Jun/Sep/Dec	0.8030% 03/24/2014 202.980556 Gross 160.354639 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB+sf Caa2sf	BBB Baa3
Series D	ES0382746040	11/20/2006	104	100,000.00 10,400,000.00 100.00%	Floating 3-M Euribor+3.500% 22.Mar/Jun/Sep/Dec	3.7930% 03/24/2014 958.786111 Gross 757.441028 Net	09/22/2044 Quarterly 22.Mar/Jun/Sep/Dec	To Be Determined Due to Cash Reserve reduction	CCC Csf	CCC Ca
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)						Final Maturity	Date
				0.17	0.34	0.51	0.69	0.87	1.06		
				% Annual equivalent CPR							
Series A2	With optional redemption *	Average life	Years	6.51	5.71	5.03	4.49	4.05	3.67	3.33	3.06
		Final Maturity	Years	06/24/2020	09/06/2019	01/02/2019	06/17/2018	01/08/2018	08/22/2017	04/21/2017	01/14/2017
	Without optional redemption *	Average life	Years	6.74	5.94	5.28	4.73	4.27	3.87	3.54	3.25
		Final Maturity	Years	09/17/2020	11/30/2019	04/03/2019	09/13/2018	03/28/2018	11/06/2017	07/07/2017	03/24/2017
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	17.51	16.35	15.26	14.19	13.16	12.19	11.32	10.52
		Final Maturity	Years	06/23/2031	04/24/2030	03/22/2029	02/28/2028	02/16/2027	02/28/2026	04/15/2025	06/28/2024
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	36.70	35.27	33.64	31.97	30.32	28.69	27.09	25.54
		Final Maturity	Years	08/25/2050	03/24/2049	08/04/2047	12/04/2045	04/11/2044	08/23/2042	01/16/2041	06/30/2039
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	20.26	19.26	18.26	17.01	16.01	15.25	14.25
		Final Maturity	Years	09/22/2034	03/22/2034	03/22/2033	03/22/2032	12/22/2030	12/22/2029	03/22/2029	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	Current	% 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	0.00%	9.88%	90,000,000.00	
Series A2	90.69%	392,426,740.07	9.02%	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%	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	42,114,077.02	0.298%	
Servicer ppal collect not yet credited	45,007.13		
Servicer ints collect not yet credited	6,967.89		
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	17,780,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,225	9,544
Principal		
Principal outstanding	424,720,214.65	900,711,214.30
Average loan	68,228.15	94,374.60
Minimum	51.45	161.55
Maximum	629,495.55	944,147.00
Interest rate		
Weighted average (wac)	1.44%	3.83%
Minimum	0.58%	2.17%
Maximum	6.23%	7.00%
Final maturity		
Weighted average (WARM) (months)	197	263
Minimum	02/01/2014	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%	1.44	6.95	0.31	7.06
10.01 - 20%	4.57	15.52	1.71	16.20
20.01 - 30%	8.11	25.40	3.60	25.53
30.01 - 40%	13.00	35.39	6.22	35.18
40.01 - 50%	19.74	45.46	9.44	45.31
50.01 - 60%	27.93	55.29	13.46	55.30
60.01 - 70%	23.27	63.72	18.97	65.21
70.01 - 80%	1.86	73.81	37.84	75.74
80.01 - 90%	0.09	81.79	6.61	84.62
90.01 - 100%			1.84	93.37
110.01 - 120%			0.01	119.54
Weighted average (WALTV)	48.15		63.48	
Minimum	0.01		0.24	
Maximum	81.91		119.54	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%	0.22%	0.25%	0.43%
Annual Percentage Rate (CPR)	2.65%	3.23%	2.56%	2.96%	5.04%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.72%
Aragon	4.93%	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	5.93%	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	87	37,586.76	6,855.99	0.00	44,442.75	1.76	6,790,574.39	6,835,017.14	22.50	42.40
from > 1 to ≤ 2 months	37	31,427.12	7,276.40	0.00	38,703.52	1.53	3,275,782.47	3,314,485.99	10.91	37.35
from > 2 to ≤ 3 months	17	14,390.04	4,255.01	0.00	18,645.05	0.74	1,038,616.92	1,057,261.97	3.48	40.29
from > 3 to ≤ 6 months	31	71,557.71	16,870.53	0.00	88,428.24	3.50	2,622,715.40	2,711,143.64	8.93	42.22
from > 6 to < 12 months	38	158,557.75	44,906.59	0.00	203,464.34	8.06	3,251,385.80	3,484,850.14	11.47	50.45
from ≥ 12 to < 18 months	34	225,259.60	76,029.58	0.00	301,289.18	11.93	2,790,127.74	3,091,416.92	10.18	56.66
from ≥ 18 to < 24 months	23	196,317.34	96,130.26	0.00	292,447.60	11.58	2,136,951.78	2,429,399.38	8.00	55.59
from ≥ 24 months	57	982,479.10	555,887.01	0.00	1,538,366.11	60.91	5,910,406.92	7,448,773.03	24.52	64.87
Subtotal	324	1,717,575.42	808,211.37	0.00	2,525,786.79	100.00	27,846,561.42	30,372,348.21	100.00	48.79
<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	324	1,717,575.42	808,211.37	0.00	2,525,786.79		27,846,561.42	30,372,348.21		48.79