

VALENCIA HIPOTECARIO 3 Fondo de Titulización de Activos (C.I.F.:V84887579)

DETERMINACIÓN Y CÁLCULO INTERÉS NOMINAL, INTERESES Y AMORTIZACIÓN APLICABLE A LOS BONOS

Determining and Calculating Bond Nominal Interest, Interest and Redemption

FECHA DE PAGO / Payment date 23.12.2013

Periodo de Interés / Interest accrual period desde / From 23.09.2013 (incluido) / (included)
hasta / To 23.12.2013 (excluido) / (excluded)
plazo / Term 91 días / days

| Bonos Serie A2 | Bonos Serie B | Bonos Serie C | Bonos Serie D |
|-----------------|----------------|----------------|----------------|
| Series A2 Bonds | Series B Bonds | Series C Bonds | Series D Bonds |
| ES0382746016 | ES0382746024 | ES0382746032 | ES0382746040 |

Determinación Tipo Interés Nominal

Nominal Interest Rate Calculation

| | | | | | |
|--|------------|---------------|---------------|---------------|---------------|
| Euribor 3 meses / 3 Months Euribor | 19/09/2013 | 0,221% | 0,221% | 0,221% | 0,221% |
| Margen / Margin | | 0,150% | 0,320% | 0,510% | 3,500% |
| Tipo de Interés Nominal aplicable / Interest Rate | | 0,371% | 0,541% | 0,731% | 3,721% |

| | Bono Serie | | Bono Serie | | Bono Serie | | Bono Serie | | |
|----------------------------------|------------|-----------|----------------|------------|---------------|------------|--------------|------------|---------------|
| | Bond | Series | Bond | Series | Bond | Series | Bond | Series | |
| Número de Bonos / N.Bonds | | 7.807 | | 208 | | 91 | | 104 | |
| Nominal / Face value | (Euros) | 51.666,56 | 403.360.833,92 | 100.000,00 | 20.800.000,00 | 100.000,00 | 9.100.000,00 | 100.000,00 | 10.400.000,00 |

Liquidación de Intereses

Interest Payment

| | | | | | | | | | | |
|--|--------------|------------|-----------|------------|------------|-----------|------------|-----------|------------|-----------|
| Base / Day count fraction | Act / | 360 | | | | | | | | |
| Intereses Brutos / Gross Interest | | | 48,453187 | 378.274,03 | 136,752778 | 28.444,58 | 184,780556 | 16.815,03 | 940,586111 | 97.820,96 |
| Retención / Withholding tax | 21% | | 10,175169 | 79.437,54 | 28,718083 | 5.973,36 | 38,803917 | 3.531,16 | 197,523083 | 20.542,40 |
| Neto / Net | | | 38,278018 | 298.836,49 | 108,034695 | 22.471,22 | 145,976639 | 13.283,87 | 743,063028 | 77.278,56 |

Amortización de Principal

Principal Redemption

| | | | | | | | | |
|----------------------------------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Amortización / Redemption | A determinar / To be determined | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 | 0,00 |
|----------------------------------|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|

Pagos pendientes por insuficiencia de Fondos Disponibles

Payments outstanding due to insufficient Available Funds

| | | | | | | | | | |
|---|------------|--|--|--|--|--|--|--------------------------------|--------------|
| Fecha de Vencimiento / Maturity date | | | | | | | | 22.06.2011 / 23.09.2013 | |
| Intereses Brutos / Gross Interest | | | | | | | | 10.377,989520 | 1.079.310,90 |
| Retención / Withholding tax | 21% | | | | | | | 2.179,377800 | 226.655,30 |
| Neto / Net Interest | | | | | | | | 8.198,611720 | 852.655,60 |