

Brief report

Date: 03/31/2010
 Currency: EUR

Date of constitution
 04/23/2004

VAT Reg. no.
 V83975060

Management Company
 Europea de Titulización S.G.F.T

Originator
 Banco de Valencia

Servicer
 Banco de Valencia

Lead Managers
 Bancaja
 JP Morgan

Bond Paying Agent
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Popular Español S.A

Subordinated Loan
 Banco de Valencia

Start-up Loan
 Banco de Valencia

Swap
 Banco de Valencia

Swap Collateral
 Bancaja

Assets Custodian
 Banco de Valencia

Fund Auditors
 Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
				Current	Original				Final maturity (legal)	Next		Current
Series A	ES0382744003	04/28/2004	4,543	39,575.41 179,791,087.63 39.58%	100,000.00 454,300,000.00	Floating	3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.8460% 05/24/2010 82.771970 Gross 67.045296 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0382744011	04/28/2004	118	82,359.64 9,718,437.52 82.36%	100,000.00 11,800,000.00	Floating	3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.1910% 05/24/2010 242.501097 Gross 196.425889 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA- A2	A+ A2
Series C	ES0382744029	04/28/2004	59	82,359.64 4,859,218.76 82.36%	100,000.00 5,900,000.00	Floating	3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.7110% 05/24/2010 348.378989 Gross 282.186981 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa	BBB+ Baa
Total				194,368,743.91	472,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	5.16	4.66	4.21	3.86	3.55	3.26	3.00	2.76		
		Final Maturity	Years	05/26/2015	11/24/2014	06/13/2014	07/02/2014	10/16/2013	04/07/2013	03/30/2013	12/31/2012		
	Without optional redemption *	Average life	Years	5.98	5.47	5.03	4.64	4.29	3.98	3.71	3.46		
		Final Maturity	Years	03/21/2016	09/19/2015	10/04/2015	11/19/2014	07/14/2014	03/24/2014	12/13/2013	09/14/2013		
			Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015		
			Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034		
Series B	With optional redemption *	Average life	Years	5.16	4.66	4.22	3.87	3.56	3.27	3.01	2.77		
		Final Maturity	Years	05/29/2015	11/27/2014	06/16/2014	11/02/2014	10/19/2013	07/07/2013	02/04/2013	04/01/2013		
	Without optional redemption *	Average life	Years	5.99	5.48	5.04	4.65	4.30	3.99	3.72	3.47		
		Final Maturity	Years	03/23/2016	09/21/2015	04/13/2015	11/21/2014	07/18/2014	03/27/2014	12/17/2013	09/18/2013		
			Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015		
			Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034		
Series C	With optional redemption *	Average life	Years	5.16	4.66	4.22	3.87	3.56	3.27	3.01	2.77		
		Final Maturity	Years	05/29/2015	11/27/2014	06/16/2014	11/02/2014	10/19/2013	07/07/2013	02/04/2013	04/01/2013		
	Without optional redemption *	Average life	Years	5.99	5.48	5.04	4.65	4.30	3.99	3.72	3.47		
		Final Maturity	Years	03/23/2016	09/21/2015	04/13/2015	11/21/2014	07/18/2014	03/27/2014	12/17/2013	09/18/2013		
			Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015		
			Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034		

* 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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Series A	92.50%	179,791,087.63	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	9,718,437.52	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,859,218.76	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		194,368,743.91			472,000,000.00	
Reserve Fund	2.70%	5,247,956.09	1.35%		6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,613,044.78	0.621%	
Servicer ppal collect not yet credited	79,424.63		
Servicer ints collect not yet credited	13,231.59		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,722,366.17	4.361%
Subordinated Loan S/T		525,589.92	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		6,280,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,236	8,531
Principal		
Principal outstanding	191,187,493.76	472,014,960.65
Average loan	36,514.04	55,329.38
Minimum	88.77	15,204.47
Maximum	252,879.77	294,287.37
Interest rate		
Weighted average (wac)	2.57%	3.35%
Minimum	1.44%	2.08%
Maximum	6.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	146	201
Minimum	04/01/2010	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	22.23%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	62.98%	66.44%
Mortgage Market: Banks	1.36%	0.01%
Mortgage Market: All Institutions	13.36%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.84	7.40	0.06	8.04
10.01 - 20%	6.92	15.62	0.96	16.55
20.01 - 30%	12.74	25.23	3.66	25.48
30.01 - 40%	16.57	35.28	7.60	35.40
40.01 - 50%	24.80	45.06	11.69	45.44
50.01 - 60%	26.32	54.98	19.11	55.31
60.01 - 70%	10.80	63.02	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	42.73		59.45	
Minimum	0.12		5.82	
Maximum	68.51		79.28	

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.69%	0.54%	0.52%	0.48%	0.70%
Annual Percentage Rate (CPR)	8.02%	6.26%	6.07%	5.58%	8.07%

Geographic distribution

	Current	At constitution date
Andalucia	5.39%	5.81%
Aragon	4.06%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.25%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.23%	0.22%
La Rioja	0.42%	0.40%
Madrid	5.93%	6.59%
Murcia	20.77%	20.53%
Navarra	0.64%	0.45%
Valencia	62.26%	62.40%

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	168	46,941.58	12,420.69	0.00	59,362.27	21.71	6,523,506.47	6,582,868.74	51.65	38.67
from > 1 to ≤ 2 months	71	37,854.41	13,084.41	0.00	50,938.82	18.63	2,855,020.54	2,905,959.36	22.80	41.85
from > 2 to ≤ 3 months	47	42,979.64	16,779.77	0.00	59,759.41	21.86	2,308,834.18	2,368,593.57	18.59	46.48
from > 3 to ≤ 6 months	7	4,602.42	2,007.85	0.00	6,610.27	2.42	190,835.45	197,445.72	1.55	40.04
from > 6 to < 12 months	4	17,730.06	13,293.96	0.00	31,024.02	11.35	299,337.30	330,361.32	2.59	32.02
from ≥ 12 to < 18 months	3	8,248.54	6,034.35	0.00	14,282.89	5.22	100,068.74	114,351.63	0.90	49.03
from ≥ 18 to < 24 months	3	14,337.97	14,483.59	0.00	28,821.56	10.54	181,200.91	210,022.47	1.65	67.61
from ≥ 2 years	2	9,854.80	12,720.03	0.00	22,574.83	8.26	12,276.12	34,850.95	0.27	33.56
Subtotal	305	182,549.42	90,824.65	0.00	273,374.07	100.00	12,471,079.69	12,744,453.76	100.00	40.80
<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	0.00
Total	305	182,549.42	90,824.65	0.00	273,374.07		12,471,079.69	12,744,453.76		40.80

Additional information