

Brief report

Date: 04/30/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Nº bonds	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			
						Payment Date				
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
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 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 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
% Annual equivalent CPR				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	5.16	4.66	4.21	3.86	3.55	3.26	2.99	2.80
		Final Maturity	Years	07/21/2015	01/18/2015	06/08/2014	02/04/2014	08/12/2013	08/25/2013	05/19/2013	12/03/2013
		Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	05/24/2015	
	Without optional redemption *	Average life	Years	6.01	5.50	5.06	4.67	4.32	4.01	3.73	3.48
		Final Maturity	Years	05/24/2016	11/22/2015	06/13/2015	01/21/2015	09/16/2014	05/26/2014	02/14/2014	11/15/2013
		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	5.17	4.67	4.22	3.87	3.56	3.27	3.00	2.82
		Final Maturity	Years	07/24/2015	01/21/2015	10/08/2014	05/04/2014	12/12/2013	08/29/2013	05/24/2013	03/18/2013
		Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	05/24/2015	
	Without optional redemption *	Average life	Years	6.01	5.51	5.07	4.68	4.33	4.02	3.75	3.50
		Final Maturity	Years	05/26/2016	11/25/2015	06/16/2015	01/24/2015	09/20/2014	05/30/2014	02/19/2014	11/20/2013
		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	5.17	4.67	4.22	3.87	3.56	3.27	3.00	2.82
		Final Maturity	Years	07/24/2015	01/21/2015	10/08/2014	05/04/2014	12/12/2013	08/29/2013	05/24/2013	03/18/2013
		Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	05/24/2015	
	Without optional redemption *	Average life	Years	6.01	5.51	5.07	4.68	4.33	4.02	3.75	3.50
		Final Maturity	Years	05/26/2016	11/25/2015	06/16/2015	01/24/2015	09/20/2014	05/30/2014	02/19/2014	11/20/2013
		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	
Series A	92.50%	179,791,087.63	10.20%	96.25%	454,300,000.00
Series B	5.00%	9,718,437.52	5.20%	2.50%	11,800,000.00
Series C	2.50%	4,859,218.76	2.70%	1.25%	5,900,000.00
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	18,145,476.80	0.621%	
Servicer ppal collect not yet credited	110,172.22		
Servicer ints collect not yet credited	27,615.95		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,701,080.38	4.361%
Subordinated Loan S/T		546,875.71	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		6,150,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,214	8,531
Principal		
Principal outstanding	188,879,330.81	472,014,960.65
Average loan	36,225.42	55,329.38
Minimum	23.68	15,204.47
Maximum	252,109.23	294,287.37
Interest rate		
Weighted average (wac)	2.49%	3.35%
Minimum	1.50%	2.08%
Maximum	5.75%	6.50%
Final maturity		
Weighted average (WARM) (months)	145	201
Minimum	05/05/2010	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	22.20%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.03%	66.44%
Mortgage Market: Banks	1.37%	0.01%
Mortgage Market: All Institutions	13.33%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.86	7.32	0.06	8.04
10.01 - 20%	7.12	15.61	0.96	16.55
20.01 - 30%	12.89	25.28	3.66	25.48
30.01 - 40%	16.85	35.35	7.60	35.40
40.01 - 50%	24.90	45.09	11.69	45.44
50.01 - 60%	25.77	54.91	19.11	55.31
60.01 - 70%	10.61	62.84	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	42.51		59.45	
Minimum	0.04		5.82	
Maximum	68.31		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)	0.39%	0.46%	0.53%	0.47%	0.69%
Annual Percentage Rate (CPR)	4.56%	5.39%	6.16%	5.44%	8.03%

Geographic distribution

	Current	At constitution date
Andalucia	5.39%	5.81%
Aragon	4.08%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.26%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.23%	0.22%
La Rioja	0.42%	0.40%
Madrid	5.91%	6.59%
Murcia	20.73%	20.53%
Navarra	0.65%	0.45%
Valencia	62.30%	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	181	50,466.15	12,530.62	0.00	62,996.77	21.77	6,736,525.42	6,799,522.19	53.06	38.33
from > 1 to ≤ 2 months	61	35,782.74	8,449.95	0.00	44,232.69	15.29	1,916,508.10	1,960,740.79	15.30	35.54
from > 2 to ≤ 3 months	61	52,208.74	21,579.37	0.00	73,788.11	25.50	3,106,615.98	3,160,404.09	24.82	47.50
from > 3 to ≤ 6 months	6	4,884.83	2,041.63	0.00	6,926.46	2.39	175,560.90	162,487.36	1.42	41.07
from > 6 to < 12 months	2	1,203.85	730.26	0.00	1,934.11	0.67	26,476.10	28,410.21	0.22	13.67
from ≥ 12 to < 18 months	5	27,282.74	19,340.61	0.00	46,623.35	16.11	370,421.95	417,045.30	3.25	39.45
from ≥ 18 to < 24 months	3	15,216.60	14,825.27	0.00	30,041.87	10.38	180,322.28	210,364.15	1.64	67.72
from ≥ 2 years	2	10,063.29	12,750.72	0.00	22,814.01	7.88	12,067.63	34,881.64	0.27	33.59
Subtotal	321	197,108.94	92,248.43	0.00	289,357.37	100.00	12,524,498.36	12,813,855.73	100.00	39.95
<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	321	197,108.94	92,248.43	0.00	289,357.37		12,524,498.36	12,813,855.73		39.95

Additional information