VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 05/31/2010
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
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 (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0382744003	04/28/2004 4,543	38,147.83 173,305,591.69 38.15%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.8770% 08/24/2010 85.497764 Gross 69.253189 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	79,388.74 9,367,871.32 79.39%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.2220% 08/24/2010 247.922214 Gross 200.816993 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2	A+ A2
Series C ES0382744029	04/28/2004 59	79,388.74 4,683,935.66 79.39%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.7420% 08/24/2010 353.421029 Gross 286.271033 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa	BBB+ Baa
Total		187,357,398.67	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	5.14	4.64	4.19	3.85	3.54	3.25	2.98	2.80
			Date	07/21/2015	01/19/2015	08/08/2014	05/04/2014	11/12/2013	08/29/2013	05/24/2013	03/18/2013
		Final Maturity	Years	8.74	7.99	7.24	6.74	6.24	5.74	5.24	4.98
			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	5.99	5.49	5.05	4.66	4.31	4.00	3.73	3.48
			Date	05/23/2016	11/23/2015	06/15/2015	01/24/2015	09/20/2014	05/31/2014	02/20/2014	11/22/2013
		Final Maturity	Years	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
			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	5.14	4.64	4.19	3.85	3.54	3.25	2.98	2.80
			Date	07/21/2015	01/19/2015	08/08/2014	05/04/2014	11/12/2013	08/29/2013	05/24/2013	03/18/2013
		Final Maturity	Years	8.74	7.99	7.24	6.74	6.24	5.74	5.24	4.98
			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	5.99	5.49	5.05	4.66	4.31	4.00	3.73	3.48
			Date	05/23/2016	11/23/2015	06/15/2015	01/24/2015	09/20/2014	05/31/2014	02/20/2014	11/22/2013
		Final Maturity	Years	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
			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	5.14	4.64	4.19	3.85	3.54	3.25	2.98	2.80
			Date	07/21/2015	01/19/2015	08/08/2014	05/04/2014	11/12/2013	08/29/2013	05/24/2013	03/18/2013
		Final Maturity	Years	8.74	7.99	7.24	6.74	6.24	5.74	5.24	4.98
			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	5.99	5.49	5.05	4.66	4.31	4.00	3.73	3.48
			Date	05/23/2016	11/23/2015	06/15/2015	01/24/2015	09/20/2014	05/31/2014	02/20/2014	11/22/2013
		Final Maturity	Years	24.00	24.00	24.00	24.00	24.00	24.00	24.00	24.00
			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		% CE	At issue date		% CE
Series A	92.50%	173,305,591.69	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	9,367,871.32	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,683,935.66	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		187,357,398.67			472,000,000.00	
Reserve Fund	2.70%	5,058,649.76		1.35%	6,372,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		11,705,376.31	0.652%
Servicer ppal collect not yet credited		193,435.78	
Servicer ints collect not yet credited		38,310.63	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,561,973.07	4.292%
Subordinated Loan S/T		496,676.69	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		5,970,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,186	8,531
Principal		
Principal outstanding	186,614,770.76	472,014,960.65
Average loan	35,984.34	55,329.38
Minimum	44.48	15,204.47
Maximum	251,337.24	294,287.37
Interest rate		
Weighted average (wac)	2.43%	3.35%
Minimum	1.50%	2.08%
Maximum	5.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	145	201
Minimum	06/03/2010	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.07%	0.00%
1-year EURIBOR/MIBOR	22.15%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.14%	66.44%
Mortgage Market: Banks	1.38%	0.01%
Mortgage Market: All Institutions	13.27%	15.38%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.92	7.28	0.06	8.04
10.01 - 20%	7.19	15.62	0.96	16.55
20.01 - 30%	13.16	25.34	3.66	25.48
30.01 - 40%	16.95	35.40	7.60	35.40
40.01 - 50%	24.86	45.06	11.69	45.44
50.01 - 60%	25.73	54.84	19.11	55.31
60.01 - 70%	10.19	62.73	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)		42.30		59.45
Minimum		0.03		5.82
Maximum		68.10		79.28

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.51%	0.54%	0.46%	0.69%
Annual Percentage Rate (CPR)	5.12%	5.91%	6.28%	5.33%	7.99%

Geographic distribution

	Current	At constitution date
Andalucia	5.38%	5.81%
Aragon	4.03%	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	0.43%	0.40%
Madrid	5.93%	6.59%
Murcia	20.78%	20.53%
Navarra	0.65%	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	%			%	
Delinquencies										
Up to 1 month	180	56,805.53	13,430.26	0.00	70,235.79	23.37	7,491,743.71	7,561,979.50	55.06	38.53
from > 1 to ≤ 2 months	61	30,905.28	8,845.11	0.00	39,750.39	13.22	2,100,882.46	2,140,632.85	15.59	41.17
from > 2 to ≤ 3 months	57	51,132.75	17,319.75	0.00	68,452.50	22.77	2,753,909.97	2,822,362.47	20.55	45.27
from > 3 to ≤ 6 months	12	9,740.56	4,191.24	0.00	13,931.80	4.64	456,666.02	470,597.82	3.43	46.10
from > 6 to < 12 months	3	2,514.69	1,697.13	0.00	4,211.82	1.40	70,967.39	75,179.21	0.55	26.76
from ≥ 12 to < 18 months	5	29,648.34	20,028.57	0.00	49,676.91	16.53	368,056.35	417,733.26	3.04	39.52
from ≥ 18 to < 24 months	3	16,096.85	15,165.33	0.00	31,262.18	10.40	179,442.03	210,704.21	1.53	67.83
from ≥ 2 years	2	10,275.85	12,773.35	0.00	23,049.20	7.67	11,855.07	34,904.27	0.25	33.61
Subtotal	323	207,119.85	93,450.74	0.00	300,570.59	100.00	13,433,523.00	13,734,093.59	100.00	40.59
Doubt debts (subjectives)										
	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	323	207,119.85	93,450.74	0.00	300,570.59		13,433,523.00	13,734,093.59		40.59

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