

Brief report

Date: 06/30/2010
 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 N° 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	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)											
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years
				0.17	0.34	0.51	0.69	0.87	1.06		
		% Annual equivalent CPR									
		2.00								16.00	
Series A	With optional redemption *	Average life	5.04	4.55	4.11	3.77	3.47	3.19	2.92	2.74	
		Final Maturity	07/15/2015	01/16/2015	09/08/2014	07/04/2014	12/16/2013	04/09/2013	01/06/2013	03/27/2013	
		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	5.88	5.39	4.96	4.58	4.24	3.94	3.67	3.43	
		Final Maturity	05/16/2016	11/19/2015	06/15/2015	01/27/2015	09/25/2014	07/06/2014	01/03/2014	03/12/2013	
		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	5.04	4.55	4.11	3.77	3.47	3.19	2.92	2.74	
		Final Maturity	07/15/2015	01/16/2015	09/08/2014	07/04/2014	12/16/2013	04/09/2013	01/06/2013	03/27/2013	
		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	5.88	5.39	4.96	4.58	4.24	3.94	3.67	3.43	
		Final Maturity	05/16/2016	11/19/2015	06/15/2015	01/27/2015	09/25/2014	07/06/2014	01/03/2014	03/12/2013	
		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	5.04	4.55	4.11	3.77	3.47	3.19	2.92	2.74	
		Final Maturity	07/15/2015	01/16/2015	09/08/2014	07/04/2014	12/16/2013	04/09/2013	01/06/2013	03/27/2013	
		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	5.88	5.39	4.96	4.58	4.24	3.94	3.67	3.43	
		Final Maturity	05/16/2016	11/19/2015	06/15/2015	01/27/2015	09/25/2014	07/06/2014	01/03/2014	03/12/2013	
		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	% CE	% CE	
Series A	92.50%	173,305,591.69	10.20%	96.25%	454,300,000.00
Series B	5.00%	9,367,871.32	5.20%	2.50%	11,800,000.00
Series C	2.50%	4,683,935.66	2.70%	1.25%	5,900,000.00
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	14,372,289.52	0.652%	
Servicer ppal collect not yet credited	248,461.51		
Servicer ints collect not yet credited	26,999.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,546,271.49	4.292%
Subordinated Loan S/T		512,378.27	
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	5,165	8,531	
Principal			
Principal outstanding	184,288,351.30	472,014,960.65	
Average loan	35,680.22	55,329.38	
Minimum	22.27	15,204.47	
Maximum	250,563.81	294,287.37	
Interest rate			
Weighted average (wac)	2.38%	3.35%	
Minimum	1.50%	2.08%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	144	201	
Minimum	07/09/2010	05/28/2004	
Maximum	02/28/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.07%	0.00%	
1-year EURIBOR/MIBOR	22.09%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.18%	66.44%	
Mortgage Market: Banks	1.38%	0.01%	
Mortgage Market: All Institutions	13.28%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.95	7.21	0.06	8.04
10.01 - 20%	7.23	15.53	0.96	16.55
20.01 - 30%	13.32	29.29	3.66	25.48
30.01 - 40%	17.40	35.45	7.60	35.40
40.01 - 50%	24.68	45.05	11.69	45.44
50.01 - 60%	25.80	54.78	19.11	55.31
60.01 - 70%	9.62	62.65	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	42.08		59.45	
Minimum	0.04		5.82	
Maximum	67.89		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)	0.41%	0.41%	0.48%	0.46%	0.69%
Annual Percentage Rate (CPR)	4.84%	4.84%	5.55%	5.38%	7.95%

Geographic distribution		
	Current	At constitution date
Andalucia	5.37%	5.81%
Aragon	4.05%	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	0.39%	0.40%
Madrid	5.96%	6.59%
Murcia	20.72%	20.53%
Navarra	0.66%	0.45%
Valencia	62.31%	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	159	45,768.35	10,604.28	0.00	56,372.63	19.29	5,770,068.96	5,826,441.59	48.69	35.93	
from > 1 to ≤ 2 months	56	33,702.77	9,642.46	0.00	43,345.23	14.83	2,421,823.09	2,465,166.32	20.60	42.56	
from > 2 to ≤ 3 months	57	48,091.46	15,033.44	0.00	63,124.90	21.60	2,418,029.65	2,481,154.55	20.74	43.35	
from > 3 to ≤ 6 months	9	6,343.61	2,980.07	0.00	9,323.68	3.19	342,283.89	351,607.57	2.94	49.20	
from > 6 to < 12 months	7	8,098.70	3,442.94	0.00	11,541.64	3.95	165,089.70	176,631.34	1.48	32.33	
from ≥ 12 to < 18 months	6	32,028.66	20,711.81	0.00	52,740.47	18.05	365,686.03	418,426.50	3.50	35.98	
from ≥ 18 to < 24 months	2	13,308.11	11,564.14	0.00	24,872.25	8.51	134,425.67	159,297.92	1.33	66.08	
from ≥ 2 years	3	14,167.42	16,716.76	0.00	30,884.18	10.57	55,768.60	86,652.78	0.72	49.97	
	Subtotal	299	201,509.08	90,695.90	0.00	292,204.98	100.00	11,673,175.59	11,965,380.57	100.00	39.14
<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	
Total	299	201,509.08	90,695.90	0.00	292,204.98		11,673,175.59	11,965,380.57		39.14	

Additional information