

Brief report

Date: 09/30/2010
 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
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Treasury Account
 Banco Popular Español S.A

Subordinated Loan
 Banco de Valencia

Start-up Loan
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Swap
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Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	Next	Fitch / Moody's
			Current	Original	Reference rate and margin				Current	Original
Series A	ES0382744003	04/28/2004	36,821.04	100,000.00	Floating	1.0750%	02/24/2036	11/24/2010	AAA	AAA
		4,543	167,277,984.72	454,300,000.00	3-M Euribor+0.185%	11/24/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			36.82%		24.Feb/May/Aug/Nov		24.Feb/May/Aug/Nov			
Series B	ES0382744011	04/28/2004	76,627.57	100,000.00	Floating	1.4200%	02/24/2036	To be determined	AA-	A+
		118	9,042,053.26	11,800,000.00	3-M Euribor+0.530%	11/24/2010	Quarterly	"Pass-Through"	A2	A2
			76.63%		24.Feb/May/Aug/Nov		24.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
Series C	ES0382744029	04/28/2004	76,627.57	100,000.00	Floating	1.9400%	02/24/2036	To be determined	BBB+	BBB+
		59	4,521,026.63	5,900,000.00	3-M Euribor+1.050%	11/24/2010	Quarterly	"Pass-Through"	Baa3	Baa3
			76.63%		24.Feb/May/Aug/Nov		24.Feb/May/Aug/Nov	Pro rata		
								deferred start /		
								Secuential		
Total			180,841,064.61	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)							% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	2.00
Series A	With optional redemption *	Average life	Years	4.94	4.46	4.02	3.69	3.39	3.11	2.91	2.67	2.67
		Final Maturity	Years	08/09/2015	03/15/2015	07/10/2014	08/06/2014	02/17/2014	07/11/2013	08/28/2013	05/31/2013	05/31/2013
		Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	11/24/2015	05/24/2015		
	Without optional redemption *	Average life	Years	5.81	5.33	4.91	4.54	4.20	3.91	3.64	3.41	3.41
		Final Maturity	Years	07/19/2016	01/27/2016	08/26/2015	12/04/2015	12/12/2014	08/26/2014	05/22/2014	02/24/2014	02/24/2014
		Date	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034		
Series B	With optional redemption *	Average life	Years	4.94	4.46	4.02	3.69	3.39	3.11	2.91	2.67	2.67
		Final Maturity	Years	08/09/2015	03/15/2015	07/10/2014	08/06/2014	02/17/2014	07/11/2013	08/28/2013	05/31/2013	05/31/2013
		Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	11/24/2015	05/24/2015		
	Without optional redemption *	Average life	Years	5.81	5.33	4.91	4.54	4.20	3.91	3.64	3.41	3.41
		Final Maturity	Years	07/19/2016	01/27/2016	08/26/2015	12/04/2015	12/12/2014	08/26/2014	05/22/2014	02/24/2014	02/24/2014
		Date	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034		
Series C	With optional redemption *	Average life	Years	4.94	4.46	4.02	3.69	3.39	3.11	2.91	2.67	2.67
		Final Maturity	Years	08/09/2015	03/15/2015	07/10/2014	08/06/2014	02/17/2014	07/11/2013	08/28/2013	05/31/2013	05/31/2013
		Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	11/24/2015	05/24/2015		
	Without optional redemption *	Average life	Years	5.81	5.33	4.91	4.54	4.20	3.91	3.64	3.41	3.41
		Final Maturity	Years	07/19/2016	01/27/2016	08/26/2015	12/04/2015	12/12/2014	08/26/2014	05/22/2014	02/24/2014	02/24/2014
		Date	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034		

* 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%	167,277,984.72	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	9,042,053.26	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,521,026.63	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		180,841,064.61			472,000,000.00	
Reserve Fund	2.70%	4,882,708.74	1.35%		6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,157,459.13	0.850%	
Servicer ppal collect not yet credited	105,162.89		
Servicer ints collect not yet credited	22,145.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,392,559.21	4.390%
Subordinated Loan S/T		490,149.53	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		10,156,739.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,093	8,531
Principal			
Principal outstanding		178,134,834.21	472,014,960.65
Average loan		34,976.41	55,329.38
Minimum		194.49	15,204.47
Maximum		248,145.86	294,287.37
Interest rate			
Weighted average (wac)		2.31%	3.35%
Minimum		1.50%	2.08%
Maximum		5.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		142	201
Minimum		10/03/2010	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		22.09%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.23%	66.44%
Mortgage Market: Banks		1.38%	0.01%
Mortgage Market: All Institutions		13.23%	15.38%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.11	7.16	0.06
10.01 - 20%	7.67	15.61	0.96
20.01 - 30%	13.29	25.27	3.66
30.01 - 40%	18.39	35.44	7.60
40.01 - 50%	25.27	45.08	11.69
50.01 - 60%	25.08	54.73	19.11
60.01 - 70%	8.18	62.33	27.17
70.01 - 80%			29.75
Weighted average (WALTV)	41.44		59.45
Minimum	0.28		5.82
Maximum	67.28		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)	0.25%	0.31%	0.36%	0.44%	0.67%
Annual Percentage Rate (CPR)	2.97%	3.64%	4.24%	5.16%	7.78%

Geographic distribution

	Current	At constitution date
Andalucia	5.36%	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	0.26%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.24%	0.22%
La Rioja	0.40%	0.40%
Madrid	5.96%	6.59%
Murcia	20.76%	20.53%
Navarra	0.67%	0.45%
Valencia	62.24%	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	193	56,766.94	12,880.88	0.00	69,647.82	23.19	7,259,184.73	7,328,832.55	58.08	35.42
from > 1 to ≤ 2 months	53	34,327.44	7,705.90	0.00	42,033.34	14.00	1,862,353.94	1,904,387.28	15.09	36.95
from > 2 to ≤ 3 months	44	43,005.50	12,068.59	0.00	55,074.09	18.34	2,121,723.34	2,176,797.43	17.25	45.60
from > 3 to ≤ 6 months	7	7,100.46	3,506.41	0.00	10,606.87	3.53	319,871.12	330,477.99	2.62	54.93
from > 6 to < 12 months	11	13,229.24	4,691.02	0.00	17,920.26	5.97	267,041.34	284,961.60	2.26	37.97
from ≥ 12 to < 18 months	3	13,956.68	11,250.27	0.00	25,206.95	8.39	205,288.04	230,494.99	1.83	38.69
from ≥ 18 to < 24 months	3	12,423.26	7,332.71	0.00	19,755.97	6.58	95,894.02	115,649.99	0.92	49.59
from ≥ 2 years	5	30,804.02	29,276.86	0.00	60,080.88	20.01	186,865.78	246,946.66	1.96	59.58
Subtotal	319	211,613.54	88,712.64	0.00	300,326.18	100.00	12,318,222.31	12,618,548.49	100.00	37.99
<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	319	211,613.54	88,712.64	0.00	300,326.18		12,318,222.31	12,618,548.49		37.99

Additional information