

Brief report

Date: 01/31/2011  
 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  
 Banco Popular Español S.A

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    | 35,580.04<br>161,640,121.72<br>35.58% | 100,000.00<br>454,300,000.00 | Floating<br>3-M Euribor+0.185%<br>24.Feb/May/Aug/Nov | 1.2240%<br>02/24/2011<br>111.294365 Gross<br>90.148436 Net  | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | 02/24/2011<br>"Pass-Through"   | AAA<br>Aaa<br>Aaa    |
| Series B    | ES0382744011 | 04/28/2004 | 118      | 74,044.95<br>8,737,304.10<br>74.04%   | 100,000.00<br>11,800,000.00  | Floating<br>3-M Euribor+0.530%<br>24.Feb/May/Aug/Nov | 1.5690%<br>02/24/2011<br>296.895568 Gross<br>240.485410 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | AA-<br>A2<br>A2      |
| Series C    | ES0382744029 | 04/28/2004 | 59       | 74,044.95<br>4,368,652.05<br>74.04%   | 100,000.00<br>5,900,000.00   | Floating<br>3-M Euribor+1.050%<br>24.Feb/May/Aug/Nov | 2.0890%<br>02/24/2011<br>395.293079 Gross<br>320.187394 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secutorial | BBB+<br>Baa3<br>Baa3 |
| Total       |              |            |          | 174,746,077.87                        | 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 | Date |      |
|   |                               |                |       | 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 | 4.72                    | 4.25       | 3.83       | 3.51       | 3.22       | 3.01       | 2.76       | 2.59           |      |      |
|   |                               | Final Maturity | Years | 10/19/2015              | 02/05/2015 | 11/29/2014 | 05/08/2014 | 04/19/2014 | 03/02/2014 | 03/11/2013 | 02/09/2013     |      |      |
|   |                               | Date           |       | 02/24/2019              | 05/24/2018 | 08/24/2017 | 02/24/2017 | 08/24/2016 | 05/24/2016 | 11/24/2015 | 08/24/2015     |      |      |
|   | Without optional redemption * | Average life   | Years | 5.61                    | 5.15       | 4.75       | 4.40       | 4.08       | 3.80       | 3.54       | 3.32           |      |      |
|   |                               | Final Maturity | Years | 07/09/2016              | 03/25/2016 | 10/31/2015 | 06/23/2015 | 02/28/2015 | 11/17/2014 | 08/16/2014 | 05/25/2014     |      |      |
|   |                               | 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 | 4.72                    | 4.25       | 3.83       | 3.51       | 3.22       | 3.01       | 2.76       | 2.59           |      |      |
|   |                               | Final Maturity | Years | 10/19/2015              | 02/05/2015 | 11/29/2014 | 05/08/2014 | 04/19/2014 | 03/02/2014 | 03/11/2013 | 02/09/2013     |      |      |
|   |                               | Date           |       | 02/24/2019              | 05/24/2018 | 08/24/2017 | 02/24/2017 | 08/24/2016 | 05/24/2016 | 11/24/2015 | 08/24/2015     |      |      |
|   | Without optional redemption * | Average life   | Years | 5.61                    | 5.15       | 4.75       | 4.40       | 4.08       | 3.80       | 3.54       | 3.32           |      |      |
|   |                               | Final Maturity | Years | 07/09/2016              | 03/25/2016 | 10/31/2015 | 06/23/2015 | 02/28/2015 | 11/17/2014 | 08/16/2014 | 05/25/2014     |      |      |
|   |                               | 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 | 4.72                    | 4.25       | 3.83       | 3.51       | 3.22       | 3.01       | 2.76       | 2.59           |      |      |
|   |                               | Final Maturity | Years | 10/19/2015              | 02/05/2015 | 11/29/2014 | 05/08/2014 | 04/19/2014 | 03/02/2014 | 03/11/2013 | 02/09/2013     |      |      |
|   |                               | Date           |       | 02/24/2019              | 05/24/2018 | 08/24/2017 | 02/24/2017 | 08/24/2016 | 05/24/2016 | 11/24/2015 | 08/24/2015     |      |      |
|   | Without optional redemption * | Average life   | Years | 5.61                    | 5.15       | 4.75       | 4.40       | 4.08       | 3.80       | 3.54       | 3.32           |      |      |
|   |                               | Final Maturity | Years | 07/09/2016              | 03/25/2016 | 10/31/2015 | 06/23/2015 | 02/28/2015 | 11/17/2014 | 08/16/2014 | 05/25/2014     |      |      |
|   |                               | 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%  | 161,640,121.72 | 10.20% | 96.25%        | 454,300,000.00 | 5.10% |
| Series B                | 5.00%   | 8,737,304.10   | 5.20%  | 2.50%         | 11,800,000.00  | 2.60% |
| Series C                | 2.50%   | 4,368,652.05   | 2.70%  | 1.25%         | 5,900,000.00   | 1.35% |
| Issue of Bonds          |         | 174,746,077.87 |        |               | 472,000,000.00 |       |
| Reserve Fund            | 2.70%   | 4,720,000.00   |        | 1.35%         | 6,372,000.00   |       |

| Other financial operations (current)   |            |                  |               |
|--|------------|------------------|---------------|
| Assets                                 |            | Balance          | Interest      |
|  |            | Treasury Account | 21,492,510.77 |
| Servicer ppal collect not yet credited | 211,491.21 |                  |               |
| Servicer ints collect not yet credited | 32,086.91  |                  |               |
| Liabilities                            |            |                  |               |
|  | Available  | Balance          | Interest      |
| Subordinated Loan L/T                  |            | 4,720,000.00     | 4.439%        |
| Subordinated Loan S/T                  |            | 0.00             |               |
| Start-up Loan L/T                      |            | 0.00             |               |
| Start-up Loan S/T                      |            | 0.00             |               |
| Swap collateralized amount             |            |                  |               |
|  | Amount     | Credited         |               |
| CSA *                                  | 0.00       |                  |               |
| Cash                                   |            | 10,220,570.00    |               |
| Securities                             |            | 0.00             |               |

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

| General                                    |                |                      |
|--|----------------|----------------------|
|  | Current        | At constitution date |
| Count                                      | 4,986          | 8,531                |
| Principal                                  |                |                      |
| Principal outstanding                      | 169,080,622.21 | 472,014,960.65       |
| Average loan                               | 33,911.08      | 55,329.38            |
| Minimum                                    | 219.35         | 15,204.47            |
| Maximum                                    | 244,845.33     | 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)           | 139            | 201                  |
| Minimum                                    | 02/06/2011     | 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                       | 22.05%         | 18.17%               |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 63.23%         | 66.44%               |
| Mortgage Market: Banks                     | 1.39%          | 0.01%                |
| Mortgage Market: All Institutions          | 13.27%         | 15.38%               |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 2.03    | 7.03  | 0.06                 | 8.04  |
| 10.01 - 20%              | 7.75    | 15.68 | 0.96                 | 16.55 |
| 20.01 - 30%              | 13.35   | 25.42 | 3.66                 | 25.48 |
| 30.01 - 40%              | 19.36   | 35.50 | 7.60                 | 35.40 |
| 40.01 - 50%              | 26.23   | 44.98 | 11.69                | 45.44 |
| 50.01 - 60%              | 24.94   | 54.63 | 19.11                | 55.31 |
| 60.01 - 70%              | 6.33    | 61.99 | 27.17                | 65.27 |
| 70.01 - 80%              |         |       | 29.75                | 74.12 |
| Weighted average (WALTV) | 40.98   |       | 59.45                |       |
| Minimum                  | 0.21    |       | 5.82                 |       |
| Maximum                  | 66.45   |       | 79.28                |       |

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.39%         | 0.52%         | 0.40%         | 0.41%          | 0.66%      |
| Annual Percentage Rate (CPR) | 4.59%         | 6.03%         | 4.69%         | 4.87%          | 7.67%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 5.34%   | 5.81%                |
| Aragon             | 4.13%   | 3.32%                |
| Balearic Islands   |         | 0.01%                |
| Basque Country     | 0.01%   | 0.03%                |
| Canary Islands     | 0.02%   | 0.01%                |
| Castilla-La Mancha | 0.27%   | 0.21%                |
| Castilla-Leon      |         | 0.01%                |
| Catalonia          | 0.24%   | 0.22%                |
| La Rioja           | 0.40%   | 0.40%                |
| Madrid             | 5.93%   | 6.59%                |
| Murcia             | 20.94%  | 20.53%               |
| Navarra            | 0.68%   | 0.45%                |
| Valencia           | 62.02%  | 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                    | 184    | 47,956.41    | 10,080.53 | 0.00  | 58,036.94  | 18.99  | 6,189,351.68     | 6,247,388.62  | 55.42  | 37.20                          |
| from > 1 to ≤ 2 months           | 59     | 33,261.14    | 7,489.70  | 0.00  | 40,750.84  | 13.33  | 1,964,757.47     | 2,005,508.31  | 17.79  | 35.90                          |
| from > 2 to ≤ 3 months           | 35     | 32,363.10    | 9,463.47  | 0.00  | 41,826.57  | 13.68  | 1,809,484.85     | 1,851,311.42  | 16.42  | 44.83                          |
| from > 3 to ≤ 6 months           | 1      | 878.85       | 188.79    | 0.00  | 1,067.64   | 0.35   | 14,559.30        | 15,656.94     | 0.14   | 35.11                          |
| from > 6 to < 12 months          | 11     | 19,348.64    | 8,052.16  | 0.00  | 27,400.80  | 8.96   | 391,359.35       | 418,760.15    | 3.71   | 48.31                          |
| from ≥ 12 to < 18 months         | 6      | 15,214.76    | 5,567.72  | 0.00  | 20,782.48  | 6.80   | 145,268.46       | 166,050.94    | 1.47   | 36.41                          |
| from ≥ 18 to < 24 months         | 3      | 22,871.95    | 16,184.09 | 0.00  | 39,056.04  | 12.78  | 238,728.84       | 277,784.88    | 2.46   | 43.14                          |
| from ≥ 2 years                   | 7      | 42,864.12    | 33,891.64 | 0.00  | 76,755.76  | 25.11  | 213,096.94       | 289,852.70    | 2.57   | 58.27                          |
| Subtotal                         | 306    | 214,758.97   | 90,918.10 | 0.00  | 305,677.07 | 100.00 | 10,966,636.89    | 11,272,313.96 | 100.00 | 38.85                          |
| <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                            | 306    | 214,758.97   | 90,918.10 | 0.00  | 305,677.07 |        | 10,966,636.89    | 11,272,313.96 |        | 38.85                          |

#### Additional information