

Brief report

Date: 02/28/2011
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
AlIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Subordinated Loan
Banco de Valencia

Start-up Loan
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Swap
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Assets Custodian
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
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Issued securities: Residential Mortgages Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	34,104.96 154,938,833.28 34.10%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.2670% 05/24/2011 106.827156 Gross 86.529996 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	70,975.19 8,375,072.42 70.98%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.6120% 05/24/2011 282.851904 Gross 229.110042 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	AA- A2	A+ A2
Series C ES0382744029	04/28/2004 59	70,975.19 4,187,536.21 70.98%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.1320% 05/24/2011 374.094454 Gross 303.016508 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secquential	BBB+ Baa3	BBB+ Baa3
Total		167,501,441.91	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption *	Average life Years	Final Maturity 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	4.83	4.35	3.92	3.59	3.29	3.08	2.82	2.64
		Date	12/26/2015	05/07/2015	01/27/2015	09/30/2014	11/06/2014	03/26/2014	12/21/2013	10/18/2013	3.41
		Final Maturity	Years	7.99	7.24	6.49	5.99	5.49	5.24	4.74	4.49
	Without optional redemption *	Average life	Years	5.75	5.29	4.88	4.51	4.19	3.90	3.64	3.41
		Date	11/27/2016	11/06/2016	01/13/2016	02/09/2015	07/05/2015	01/21/2015	10/18/2014	07/24/2014	23.01
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
Series B	With optional redemption *	Average life	Years	4.83	4.35	3.92	3.59	3.29	3.08	2.82	2.64
		Date	12/26/2015	05/07/2015	01/27/2015	09/30/2014	11/06/2014	03/26/2014	12/21/2013	10/18/2013	3.41
		Final Maturity	Years	7.99	7.24	6.49	5.99	5.49	5.24	4.74	4.49
	Without optional redemption *	Average life	Years	5.75	5.29	4.88	4.51	4.19	3.90	3.64	3.41
		Date	11/27/2016	11/06/2016	01/13/2016	02/09/2015	07/05/2015	01/21/2015	10/18/2014	07/24/2014	23.01
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01
Series C	With optional redemption *	Average life	Years	4.83	4.35	3.92	3.59	3.29	3.08	2.82	2.64
		Date	12/26/2015	05/07/2015	01/27/2015	09/30/2014	11/06/2014	03/26/2014	12/21/2013	10/18/2013	3.41
		Final Maturity	Years	7.99	7.24	6.49	5.99	5.49	5.24	4.74	4.49
	Without optional redemption *	Average life	Years	5.75	5.29	4.88	4.51	4.19	3.90	3.64	3.41
		Date	11/27/2016	11/06/2016	01/13/2016	02/09/2015	07/05/2015	01/21/2015	10/18/2014	07/24/2014	23.01
		Final Maturity	Years	23.01	23.01	23.01	23.01	23.01	23.01	23.01	23.01

* 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%	154,938,833.28	10.32%	96.25%	454,300,000.00
Series B	5.00%	8,375,072.42	5.32%	2.50%	11,800,000.00
Series C	2.50%	4,187,536.21	2.82%	1.25%	5,900,000.00
Issue of Bonds		167,501,441.91			472,000,000.00
Reserve Fund	2.82%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		15,135,745.45	1.047%
Servicer ppal collect not yet credited		293,134.52	
Servicer ints collect not yet credited		58,165.12	
Liabilities			
		Available	Balance Interest
Subordinated Loan L/T		4,720,000.00	4.387%
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		9,898,394.00	
Securities			0.00

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General					
		Current		At constitution date	
Count		4,946		8,531	
Principal					
Principal outstanding		166,771,479.25		472,014,960.65	
Average loan		33,718.46		55,329.38	
Minimum		260.20		15,204.47	
Maximum		244,017.19		294,287.37	
Interest rate					
Weighted average (wac)		2.41%		3.35%	
Minimum		1.50%		2.08%	
Maximum		5.00%		6.50%	
Final maturity					
Weighted average (WARM) (months)		139		201	
Minimum		03/08/2011		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		22.08%		18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)		63.21%		66.44%	
Mortgage Market: Banks		1.40%		0.01%	
Mortgage Market: All Institutions		13.25%		15.38%	

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		2.04	6.98	0.06	8.04
10.01 - 20%		7.81	15.65	0.96	16.55
20.01 - 30%		13.70	25.43	3.66	25.48
30.01 - 40%		19.46	35.54	7.60	35.40
40.01 - 50%		26.47	45.02	11.69	45.44
50.01 - 60%		24.43	54.61	19.11	55.31
60.01 - 70%		6.08	61.85	27.17	65.27
70.01 - 80%				29.75	74.12
Weighted average (WALTV)		40.79		59.45	
Minimum		0.20		5.82	
Maximum		66.24		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)	0.24%	0.52%	0.39%	0.43%	0.66%
Annual Percentage Rate (CPR)	2.79%	6.04%	4.58%	5.02%	7.64%

Geographic distribution

	Current	At constitution date
Andalucia	5.35%	5.81%
Aragon	4.17%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.28%	0.21%
Castilla-Leon		0.01%
Catalonia	0.25%	0.22%
La Rioja	0.40%	0.40%
Madrid	5.94%	6.59%
Murcia	21.00%	20.53%
Navarra	0.58%	0.45%
Valencia	62.01%	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	254	73,712.45	15,592.24	0.00	89,304.69	34.65	8,714,893.86	8,804,198.55	68.34	34.21
from > 1 to ≤ 2 months	50	28,393.30	7,280.16	0.00	35,673.46	13.84	1,842,964.59	1,878,638.05	14.58	38.60
from > 2 to ≤ 3 months	36	35,193.77	9,331.44	0.00	44,525.21	17.28	1,501,734.37	1,546,259.58	12.00	39.30
from > 3 to ≤ 6 months	1	756.59	327.73	0.00	1,084.32	0.42	52,188.20	53,272.52	0.41	59.44
from > 6 to < 12 months	8	17,734.34	6,997.82	0.00	24,732.16	9.60	328,718.51	353,450.67	2.74	53.81
from ≥ 12 to < 18 months	2	2,313.76	732.77	0.00	3,046.53	1.18	18,529.50	21,576.03	0.17	19.91
from ≥ 18 to < 24 months	2	2,689.81	1,214.20	0.00	3,904.01	1.51	24,990.14	28,894.15	0.22	13.90
from ≥ 2 years	5	28,986.32	26,480.27	0.00	55,466.59	21.52	140,499.57	195,966.16	1.52	58.57
Subtotal	358	189,780.34	67,956.63	0.00	257,736.97	100.00	12,624,518.74	12,882,255.71	100.00	35.85
<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	358	189,780.34	67,956.63	0.00	257,736.97		12,624,518.74	12,882,255.71		35.85

Additional information