

Brief report

Date: 09/30/2011
 Currency: EUR

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 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 Santander

Subordinated Loan
 Banco de Valencia

Start-up Loan
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Swap
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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		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0382744003	04/28/2004	4,543	31,889.29 144,873,044.47 31.89%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.7190% 11/24/2011 140,089651 Gross 113.472617 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B	ES0382744011	04/28/2004	118	66,364.20 7,830,975.60 66.36%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	2.0640% 11/24/2011 350,049034 Gross 283.539718 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	66,364.20 3,915,487.80 66.36%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.5840% 11/24/2011 438,239682 Gross 354.974142 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB+ Baa3
Total				156,619,507.87	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Redemption	Average life	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	4.56	4.09	3.74	3.42	3.13	2.93	2.67	2.50			
		Final Maturity	Years	04/18/2016	01/11/2015	06/27/2015	02/03/2015	11/15/2014	03/09/2014	01/06/2014	03/31/2014			
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	08/24/2016	02/24/2016	11/24/2015			
			Date	04/19/2017	10/11/2016	06/22/2016	02/16/2016	10/27/2015	07/18/2015	04/18/2015	01/26/2015			
Series B	With optional redemption *	Average life	Years	4.56	4.09	3.74	3.42	3.13	2.93	2.67	2.50			
		Final Maturity	Years	04/18/2016	01/11/2015	06/27/2015	02/03/2015	11/15/2014	03/09/2014	01/06/2014	03/31/2014			
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	08/24/2016	02/24/2016	11/24/2015			
			Date	04/19/2017	10/11/2016	06/22/2016	02/16/2016	10/27/2015	07/18/2015	04/18/2015	01/26/2015			
Series C	With optional redemption *	Average life	Years	4.56	4.09	3.74	3.42	3.13	2.93	2.67	2.50			
		Final Maturity	Years	04/18/2016	01/11/2015	06/27/2015	02/03/2015	11/15/2014	03/09/2014	01/06/2014	03/31/2014			
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	08/24/2016	02/24/2016	11/24/2015			
			Date	04/19/2017	10/11/2016	06/22/2016	02/16/2016	10/27/2015	07/18/2015	04/18/2015	01/26/2015			

* 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%	144,873,044.47	10.51%	96.25%	454,300,000.00	5.10%
Series B	5.00%	7,830,975.60	5.51%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,915,487.80	3.01%	1.25%	5,900,000.00	1.35%
Issue of Bonds		156,619,507.87			472,000,000.00	
Reserve Fund	3.01%	4,720,000.00	1.35%		6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,380,715.98	1.934%	
Servicer ppal collect not yet credited	94,602.18		
Servicer ints collect not yet credited	22,465.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	4.634%
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		7,170,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,777	8,531
Principal			
Principal outstanding		154,189,523.70	472,014,960.65
Average loan		32,277.48	55,329.38
Minimum		212.03	15,204.47
Maximum		238,355.08	294,287.37
Interest rate			
Weighted average (wac)		2.77%	3.35%
Minimum		1.87%	2.08%
Maximum		5.21%	6.50%
Final maturity			
Weighted average (WARM) (months)		134	201
Minimum		10/01/2011	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)		63.25%	66.44%
Mortgage Market: Banks		1.43%	0.01%
Mortgage Market: All Institutions		13.20%	15.38%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.41	6.96	0.06
10.01 - 20%	8.11	15.53	0.96
20.01 - 30%	14.30	25.22	3.66
30.01 - 40%	22.21	35.43	7.60
40.01 - 50%	27.47	45.10	11.69
50.01 - 60%	22.93	54.77	19.11
60.01 - 70%	2.57	61.80	27.17
70.01 - 80%			29.75
Weighted average (WALTV)	39.44		59.45
Minimum	0.19		5.82
Maximum	64.78		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%	0.23%	0.22%	0.31%	0.63%
Annual Percentage Rate (CPR)	2.98%	2.70%	2.59%	3.67%	7.28%

Geographic distribution		
	Current	At constitution date
Andalucia	5.32%	5.81%
Aragon	4.26%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.29%	0.21%
Castilla-Leon		0.01%
Catalonia	0.25%	0.22%
La Rioja	0.41%	0.40%
Madrid	5.88%	6.59%
Murcia	20.94%	20.53%
Navarra	0.60%	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	185	48,554.33	11,570.59	0.00	60,124.92	27.34	6,271,081.26	6,331,206.18	61.33	35.42
from > 1 to ≤ 2 months	48	29,108.87	8,115.30	0.00	37,224.17	16.93	1,723,969.80	1,761,193.97	17.06	39.34
from > 2 to ≤ 3 months	39	35,097.49	11,695.87	0.00	46,793.36	21.28	1,705,078.71	1,751,872.07	16.97	37.42
from > 3 to ≤ 6 months	1	1,010.19	329.09	0.00	1,339.28	0.61	38,858.82	40,198.10	0.39	36.78
from > 6 to < 12 months	5	8,851.52	2,662.55	0.00	11,514.07	5.14	145,218.82	156,632.89	1.52	39.20
from ≥ 12 to < 18 months	2	6,879.78	3,983.84	0.00	10,863.62	4.94	85,064.47	95,928.09	0.93	60.84
from ≥ 18 to < 24 months	1	3,249.51	930.78	0.00	4,180.29	1.90	17,494.12	21,674.41	0.21	48.30
from ≥ 2 years	4	32,418.24	15,663.21	0.00	48,081.45	21.86	116,932.50	165,013.95	1.60	52.93
Subtotal	285	164,969.93	54,951.23	0.00	219,921.16	100.00	10,103,698.50	10,323,619.66	100.00	36.79
<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	285	164,969.93	54,951.23	0.00	219,921.16		10,103,698.50	10,323,619.66		36.79