

Brief report

Date: 10/31/2011
 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 Santander

Subordinated Loan
 Banco de Valencia

Start-up Loan
 Banco de Valencia

Swap
 Banco de Valencia

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) | | | | Next coupon | Final maturity (legal) | | Next |
| | | | | Current | Original | Reference rate and margin | | | | 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 / Secquential | 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 / Secquential | 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 | 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 | 4.47 | 4.01 | 3.67 | 3.36 | 3.07 | 2.87 | 2.62 | 2.45 | |
| | | Date | 04/19/2016 | 04/11/2015 | 02/07/2015 | 09/03/2015 | 11/23/2014 | 12/09/2014 | 11/06/2014 | 11/04/2014 | 11/04/2014 | |
| | | Final Maturity | Years | 7.32 | 6.57 | 6.07 | 5.57 | 5.07 | 4.82 | 4.32 | 4.07 | 4.07 |
| | Without optional redemption * | Average life | Years | 5.48 | 5.05 | 4.67 | 4.33 | 4.02 | 3.75 | 3.51 | 3.28 | 3.28 |
| | | Date | 04/20/2017 | 11/15/2016 | 06/29/2016 | 02/26/2016 | 07/11/2015 | 07/31/2015 | 02/05/2015 | 10/02/2015 | 10/02/2015 | |
| | | Final Maturity | Years | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 |
| Series B | With optional redemption * | Average life | Years | 4.47 | 4.01 | 3.67 | 3.36 | 3.07 | 2.87 | 2.62 | 2.45 | |
| | | Date | 04/19/2016 | 04/11/2015 | 02/07/2015 | 09/03/2015 | 11/23/2014 | 12/09/2014 | 11/06/2014 | 11/04/2014 | 11/04/2014 | |
| | | Final Maturity | Years | 7.32 | 6.57 | 6.07 | 5.57 | 5.07 | 4.82 | 4.32 | 4.07 | 4.07 |
| | Without optional redemption * | Average life | Years | 5.48 | 5.05 | 4.67 | 4.33 | 4.02 | 3.75 | 3.51 | 3.28 | 3.28 |
| | | Date | 04/20/2017 | 11/15/2016 | 06/29/2016 | 02/26/2016 | 07/11/2015 | 07/31/2015 | 02/05/2015 | 10/02/2015 | 10/02/2015 | |
| | | Final Maturity | Years | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 |
| Series C | With optional redemption * | Average life | Years | 4.47 | 4.01 | 3.67 | 3.36 | 3.07 | 2.87 | 2.62 | 2.45 | |
| | | Date | 04/19/2016 | 04/11/2015 | 02/07/2015 | 09/03/2015 | 11/23/2014 | 12/09/2014 | 11/06/2014 | 11/04/2014 | 11/04/2014 | |
| | | Final Maturity | Years | 7.32 | 6.57 | 6.07 | 5.57 | 5.07 | 4.82 | 4.32 | 4.07 | 4.07 |
| | Without optional redemption * | Average life | Years | 5.48 | 5.05 | 4.67 | 4.33 | 4.02 | 3.75 | 3.51 | 3.28 | 3.28 |
| | | Date | 04/20/2017 | 11/15/2016 | 06/29/2016 | 02/26/2016 | 07/11/2015 | 07/31/2015 | 02/05/2015 | 10/02/2015 | 10/02/2015 | |
| | | Final Maturity | Years | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 | 22.33 |

* 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 | 20,774,960.38 | 1.934% | |
| Servicer ppal collect not yet credited | 128,043.47 | | |
| Servicer ints collect not yet credited | 31,861.97 | | |
| 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 | | 7,520,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

| General | | | |
|--|--|----------------|----------------------|
| | | Current | At constitution date |
| Count | | 4,753 | 8,531 |
| Principal | | | |
| Principal outstanding | | 152,484,419.73 | 472,014,960.65 |
| Average loan | | 32,081.72 | 55,329.38 |
| Minimum | | 216.71 | 15,204.47 |
| Maximum | | 237,600.88 | 294,287.37 |
| Interest rate | | | |
| Weighted average (wac) | | 2.84% | 3.35% |
| Minimum | | 1.87% | 2.08% |
| Maximum | | 5.21% | 6.50% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 134 | 201 |
| Minimum | | 11/06/2011 | 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 | | 22.03% | 18.17% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | | 63.27% | 66.44% |
| Mortgage Market: Banks | | 1.44% | 0.01% |
| Mortgage Market: All Institutions | | 13.21% | 15.38% |

| LTV Distribution | | | |
|--------------------------|---------|----------------------|--------|
| | Current | At constitution date | |
| | % Pool | % LTV | % Pool |
| 0.01 - 10% | 2.44 | 6.92 | 0.06 |
| 10.01 - 20% | 8.19 | 15.50 | 0.96 |
| 20.01 - 30% | 14.37 | 25.17 | 3.66 |
| 30.01 - 40% | 22.72 | 35.41 | 7.60 |
| 40.01 - 50% | 27.55 | 45.12 | 11.69 |
| 50.01 - 60% | 22.50 | 54.78 | 19.11 |
| 60.01 - 70% | 2.24 | 61.85 | 27.17 |
| 70.01 - 80% | | | 29.75 |
| Weighted average (WALTV) | 39.24 | | 59.45 |
| Minimum | 0.17 | | 5.82 |
| Maximum | 64.57 | | 79.28 |

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

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V83975060

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Europea de Titulización S.G.F.T

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Ernst & Young (hasta ejercicio 2008)

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.21% | 0.19% | 0.23% | 0.31% | 0.62% |
| Annual Percentage Rate (CPR) | 2.54% | 2.21% | 2.72% | 3.62% | 7.23% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 5.29% | 5.81% |
| Aragon | 4.24% | 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 | 0.26% | 0.22% |
| La Rioja | 0.42% | 0.40% |
| Madrid | 5.90% | 6.59% |
| Murcia | 20.96% | 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 | 195 | 52,229.53 | 12,849.04 | 0.00 | 65,078.57 | 27.52 | 6,621,051.59 | 6,686,130.16 | 58.94 | 34.01 |
| from > 1 to ≤ 2 months | 61 | 35,573.82 | 9,725.82 | 0.00 | 45,299.64 | 19.16 | 2,433,150.39 | 2,478,450.03 | 21.85 | 39.54 |
| from > 2 to ≤ 3 months | 38 | 34,946.96 | 11,031.24 | 0.00 | 45,978.20 | 19.45 | 1,593,542.44 | 1,639,520.64 | 14.45 | 41.22 |
| from > 3 to ≤ 6 months | 3 | 3,000.59 | 1,347.15 | 0.00 | 4,347.74 | 1.84 | 139,714.49 | 144,062.23 | 1.27 | 37.29 |
| from > 6 to < 12 months | 4 | 8,335.07 | 2,322.67 | 0.00 | 10,657.74 | 4.51 | 102,808.55 | 113,466.29 | 1.00 | 39.01 |
| from ≥ 12 to < 18 months | 2 | 7,295.88 | 4,204.31 | 0.00 | 11,500.19 | 4.86 | 84,648.37 | 96,148.56 | 0.85 | 60.98 |
| from ≥ 18 to < 24 months | 1 | 3,396.99 | 978.16 | 0.00 | 4,375.15 | 1.85 | 17,346.64 | 21,721.79 | 0.19 | 48.40 |
| from ≥ 2 years | 4 | 33,244.30 | 15,954.53 | 0.00 | 49,198.83 | 20.81 | 116,106.44 | 165,305.27 | 1.46 | 53.02 |
| Subtotal | 308 | 178,023.14 | 58,412.92 | 0.00 | 236,436.06 | 100.00 | 11,108,368.91 | 11,344,804.97 | 100.00 | 36.48 |
| <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 | 308 | 178,023.14 | 58,412.92 | 0.00 | 236,436.06 | | 11,108,368.91 | 11,344,804.97 | | 36.48 |