

Brief report

Date: 01/31/2012
 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 Santander

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)
 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	30,845.66 140,131,833.38 30.85%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.6520% 02/24/2012 130.223522 Gross 105.481053 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2012 "Pass-Through"	AAA A1sf	AAA Aaa
Series B	ES0382744011	04/28/2004	118	64,192.32 7,574,693.76 64.19%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.9970% 02/24/2012 327.601939 Gross 265.357571 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	64,192.32 3,787,346.88 64.19%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.5170% 02/24/2012 412.906400 Gross 334.454184 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				151,493,874.02	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	4.35	3.90	3.56	3.25	3.04	2.77	2.59	2.43
		Final Maturity	Years	05/06/2016	12/23/2015	08/22/2015	04/30/2015	02/13/2015	07/11/2014	03/09/2014	05/07/2014
		Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.97	4.60	4.27	3.97	3.71	3.47	3.25
		Final Maturity	Years	06/20/2017	01/19/2017	05/09/2016	07/05/2016	01/19/2016	10/14/2015	07/18/2015	04/30/2015
		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	02/24/2034
Series B	With optional redemption *	Average life	Years	4.35	3.90	3.56	3.25	3.04	2.77	2.59	2.43
		Final Maturity	Years	05/06/2016	12/23/2015	08/22/2015	04/30/2015	02/13/2015	07/11/2014	03/09/2014	05/07/2014
		Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.97	4.60	4.27	3.97	3.71	3.47	3.25
		Final Maturity	Years	06/20/2017	01/19/2017	05/09/2016	07/05/2016	01/19/2016	10/14/2015	07/18/2015	04/30/2015
		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	02/24/2034
Series C	With optional redemption *	Average life	Years	4.35	3.90	3.56	3.25	3.04	2.77	2.59	2.43
		Final Maturity	Years	05/06/2016	12/23/2015	08/22/2015	04/30/2015	02/13/2015	07/11/2014	03/09/2014	05/07/2014
		Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.97	4.60	4.27	3.97	3.71	3.47	3.25
		Final Maturity	Years	06/20/2017	01/19/2017	05/09/2016	07/05/2016	01/19/2016	10/14/2015	07/18/2015	04/30/2015
		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	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%	140,131,833.38	10.62%	96.25%	454,300,000.00	5.10%
Series B	5.00%	7,574,693.76	5.62%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,787,346.88	3.12%	1.25%	5,900,000.00	1.35%
Issue of Bonds		151,493,874.02			472,000,000.00	
Reserve Fund	3.12%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,979,172.43	1.867%	
Servicer ppal collect not yet credited	110,790.92		
Servicer ints collect not yet credited	12,531.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	4.467%
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		5,940,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,648	8,531	
Principal			
Principal outstanding	146,513,652.35	472,014,960.65	
Average loan	31,521.87	55,329.38	
Minimum	148.00	15,204.47	
Maximum	235,327.89	294,287.37	
Interest rate			
Weighted average (wac)	3.01%	3.35%	
Minimum	2.02%	2.08%	
Maximum	5.21%	6.50%	
Final maturity			
Weighted average (WARM) (months)	132	201	
Minimum	02/05/2012	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	22.07%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.21%	66.44%	
Mortgage Market: Banks	1.46%	0.01%	
Mortgage Market: All Institutions	13.20%	15.38%	

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.47	6.85	0.06	8.04
10.01 - 20%	8.52	15.46	0.96	16.55
20.01 - 30%	14.49	25.10	3.66	25.48
30.01 - 40%	24.27	35.36	7.60	35.40
40.01 - 50%	27.67	45.21	11.69	45.44
50.01 - 60%	20.85	54.76	19.11	55.31
60.01 - 70%	1.52	61.93	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	38.67			59.45
Minimum	0.07			5.82
Maximum	63.95			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)	0.33%	0.43%	0.31%	0.28%	0.62%
Annual Percentage Rate (CPR)	3.83%	5.02%	3.62%	3.29%	7.16%

Geographic distribution

	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.31%	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	0.41%	0.40%
Madrid	5.91%	6.59%
Murcia	21.11%	20.53%
Navarra	0.59%	0.45%
Valencia	61.78%	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	181	48,030.31	11,805.84	0.00	59,836.15	23.68	5,971,916.55	6,031,752.70	53.74	33.47
from > 1 to ≤ 2 months	69	41,033.86	11,283.19	0.00	52,317.05	20.70	2,564,748.42	2,617,065.47	23.32	36.27
from > 2 to ≤ 3 months	41	39,218.26	14,158.49	0.00	53,376.75	21.12	1,958,786.28	2,012,163.03	17.93	43.09
from > 3 to ≤ 6 months	3	2,906.99	788.47	0.00	3,694.46	1.46	70,532.95	74,227.41	0.66	34.54
from > 6 to < 12 months	4	8,636.75	3,600.61	0.00	12,237.36	4.84	181,031.19	183,268.55	1.72	47.45
from ≥ 12 to < 18 months	2	6,241.83	1,807.43	0.00	8,049.26	3.19	56,674.32	64,723.58	0.58	39.89
from ≥ 18 to < 24 months	1	3,504.65	2,197.27	0.00	5,701.92	2.26	36,781.14	42,483.06	0.38	67.29
from ≥ 2 years	5	39,577.15	17,933.55	0.00	57,510.70	22.76	130,517.22	188,027.92	1.68	52.72
Subtotal	306	189,148.80	63,574.85	0.00	252,723.65	100.00	10,970,988.07	11,223,711.72	100.00	36.08
<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	189,148.80	63,574.85	0.00	252,723.65		10,970,988.07	11,223,711.72		36.08

Additional information