

Brief report

Date: 03/31/2012
 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
 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	29,627.83 134,599,231.69 29.63%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.2060% 05/24/2012 89.327907 Gross 72.355605 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2012 "Pass-Through"	AAA A1sf	AAA Aaa
Series B	ES0382744011	04/28/2004	118	61,657.92 7,275,634.56 61.66%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.5510% 05/24/2012 239.078585 Gross 193.653654 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- A2	A+ A2
Series C	ES0382744029	04/28/2004	59	61,657.92 3,637,817.28 61.66%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.0710% 05/24/2012 319.233881 Gross 258.579444 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3	BBB+ Baa3
Total				145,512,683.53	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	4.36	3.90	3.56	3.24	3.04	2.76	2.58	2.42		
		Final Maturity	Years	07/08/2016	02/22/2016	10/21/2015	06/28/2015	12/04/2015	02/01/2015	10/29/2014	08/29/2014	08/29/2014	
		Date	02/24/2018	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	5.45	5.03	4.65	4.32	4.02	3.75	3.51	3.29		
		Final Maturity	Years	09/09/2017	09/04/2017	11/23/2016	07/24/2016	06/04/2016	12/30/2015	03/10/2015	07/15/2015	07/15/2015	
		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	4.36	3.90	3.56	3.24	3.04	2.76	2.58	2.42		
		Final Maturity	Years	07/08/2016	02/22/2016	10/21/2015	06/28/2015	12/04/2015	02/01/2015	10/29/2014	08/29/2014	08/29/2014	
		Date	02/24/2018	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	5.45	5.03	4.65	4.32	4.02	3.75	3.51	3.29		
		Final Maturity	Years	09/09/2017	09/04/2017	11/23/2016	07/24/2016	06/04/2016	12/30/2015	03/10/2015	07/15/2015	07/15/2015	
		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	4.36	3.90	3.56	3.24	3.04	2.76	2.58	2.42		
		Final Maturity	Years	07/08/2016	02/22/2016	10/21/2015	06/28/2015	12/04/2015	02/01/2015	10/29/2014	08/29/2014	08/29/2014	
		Date	02/24/2018	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	5.45	5.03	4.65	4.32	4.02	3.75	3.51	3.29		
		Final Maturity	Years	09/09/2017	09/04/2017	11/23/2016	07/24/2016	06/04/2016	12/30/2015	03/10/2015	07/15/2015	07/15/2015	
		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%	134,599,231.69	10.74%	96.25%	454,300,000.00	5.10%
Series B	5.00%	7,275,634.56	5.74%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,637,817.28	3.24%	1.25%	5,900,000.00	1.35%
Issue of Bonds		145,512,683.53			472,000,000.00	
Reserve Fund	3.24%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	Interest
Treasury Account		16,258,806.44	1.421%
Servicer ppal collect not yet credited		114,351.19	
Servicer ints collect not yet credited		24,022.18	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	3.921%
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		5,400,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		143,210,973.43	472,014,960.65
Average loan		31,261.95	55,329.38
Minimum		49.45	15,204.47
Maximum		233,803.87	294,287.37
Interest rate			
Weighted average (wac)		3.07%	3.35%
Minimum		1.75%	2.08%
Maximum		5.21%	6.50%
Final maturity			
Weighted average (WARM) (months)		131	201
Minimum		04/01/2012	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)		63.18%	66.44%
Mortgage Market: Banks		1.46%	0.01%
Mortgage Market: All Institutions		13.22%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		2.58	6.92
10.01 - 20%		8.70	15.49
20.01 - 30%		15.04	25.15
30.01 - 40%		24.63	35.34
40.01 - 50%		27.50	45.10
50.01 - 60%		20.12	54.50
60.01 - 70%		1.42	61.71
70.01 - 80%			29.75
Weighted average (WALTV)		38.26	59.45
Minimum		0.05	5.82
Maximum		63.57	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)	0.13%	0.24%	0.32%	0.27%	0.61%
Annual Percentage Rate (CPR)	1.51%	2.89%	3.74%	3.17%	7.06%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.34%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.30%	0.21%
Castilla-Leon		0.01%
Catalonia	0.26%	0.22%
La Rioja	0.37%	0.40%
Madrid	5.93%	6.59%
Murcia	21.11%	20.53%
Navarra	0.59%	0.45%
Valencia	61.76%	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	192	52,654.01	13,646.04	0.00	66,300.05	26.07	6,848,638.88	6,914,938.93	57.46	33.20
from > 1 to ≤ 2 months	64	34,460.80	8,578.54	0.00	43,039.34	16.93	2,058,704.74	2,101,744.08	17.47	32.62
from > 2 to ≤ 3 months	50	48,062.99	16,701.37	0.00	64,764.36	25.47	2,372,662.28	2,437,426.64	20.25	41.44
from > 3 to ≤ 6 months	4	5,011.49	1,652.19	0.00	6,663.68	2.62	139,685.68	146,349.36	1.22	42.12
from > 6 to < 12 months	4	9,506.15	3,609.92	0.00	13,116.07	5.16	167,711.51	180,827.58	1.50	42.94
from ≥ 12 to < 18 months	3	9,463.42	3,464.16	0.00	12,927.58	5.08	91,048.15	103,975.73	0.86	46.27
from ≥ 18 to < 24 months	1	3,839.47	2,418.92	0.00	6,258.39	2.46	36,446.32	42,704.71	0.35	67.64
from ≥ 2 years	4	31,223.37	9,985.96	0.00	41,209.33	16.21	64,768.28	105,977.61	0.88	42.68
Subtotal	322	194,221.70	60,057.10	0.00	254,278.80	100.00	11,779,665.84	12,033,944.64	100.00	34.92
<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	322	194,221.70	60,057.10	0.00	254,278.80		11,779,665.84	12,033,944.64		34.92