

Brief report

Date: 04/30/2012  
 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  
 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)				Final maturity (legal)	Next	
				Current	Original	Reference rate and margin	Next coupon			
						Payment Date				
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 / Secquential	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 / Secquential	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	4.29	3.91	3.50	3.27	2.98	2.71	2.53	2.37
		Date		11/08/2016	03/28/2016	10/28/2015	05/08/2015	04/23/2015	01/13/2015	10/11/2014	12/09/2014
		Final Maturity	Years	6.82	6.32	5.57	5.32	4.82	4.32	4.07	3.82
	Without optional redemption *	Average life	Years	5.38	4.97	4.60	4.27	3.98	3.71	3.47	3.26
		Date		09/13/2017	04/16/2017	03/12/2016	05/08/2016	04/23/2016	01/14/2016	10/19/2015	02/08/2015
		Final Maturity	Years	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08
				05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series B	With optional redemption *	Average life	Years	4.29	3.91	3.50	3.27	2.98	2.71	2.53	2.37
		Date		11/08/2016	03/28/2016	10/28/2015	05/08/2015	04/23/2015	01/13/2015	10/11/2014	12/09/2014
		Final Maturity	Years	6.82	6.32	5.57	5.32	4.82	4.32	4.07	3.82
	Without optional redemption *	Average life	Years	5.38	4.97	4.60	4.27	3.98	3.71	3.47	3.26
		Date		09/13/2017	04/16/2017	03/12/2016	05/08/2016	04/23/2016	01/14/2016	10/19/2015	02/08/2015
		Final Maturity	Years	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08
				05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series C	With optional redemption *	Average life	Years	4.29	3.91	3.50	3.27	2.98	2.71	2.53	2.37
		Date		11/08/2016	03/28/2016	10/28/2015	05/08/2015	04/23/2015	01/13/2015	10/11/2014	12/09/2014
		Final Maturity	Years	6.82	6.32	5.57	5.32	4.82	4.32	4.07	3.82
	Without optional redemption *	Average life	Years	5.38	4.97	4.60	4.27	3.98	3.71	3.47	3.26
		Date		09/13/2017	04/16/2017	03/12/2016	05/08/2016	04/23/2016	01/14/2016	10/19/2015	02/08/2015
		Final Maturity	Years	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08
				05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034

\* 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		
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	
Treasury Account	17,608,768.57	1.421%	
Servicer ppal collect not yet credited	185,644.33		
Servicer ints collect not yet credited	40,211.06		
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		5,040,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,544	8,531	
Principal			
Principal outstanding	141,690,572.51	472,014,960.65	
Average loan	31,181.90	55,329.38	
Minimum	10.14	15,204.47	
Maximum	233,039.24	294,287.37	
Interest rate			
Weighted average (wac)	3.15%	3.35%	
Minimum	1.75%	2.08%	
Maximum	99.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	130	201	
Minimum	05/05/2012	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	22.05%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.19%	66.44%	
Mortgage Market: Banks	1.47%	0.01%	
Mortgage Market: All Institutions	13.22%	15.38%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.66	6.98	0.06
10.01 - 20%	8.87	15.57	0.96
20.01 - 30%	15.17	25.25	3.66
30.01 - 40%	24.79	35.33	7.60
40.01 - 50%	27.59	45.10	11.69
50.01 - 60%	19.48	54.43	19.11
60.01 - 70%	1.43	61.52	27.17
70.01 - 80%			29.75
Weighted average (WALTV)	38.08	59.45	
Minimum	0.01	5.82	
Maximum	63.39	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)	0.15%	0.19%	0.31%	0.27%	0.60%
Annual Percentage Rate (CPR)	1.80%	2.21%	3.62%	3.17%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.36%	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	5.94%	6.59%
Murcia	21.13%	20.53%
Navarra	0.60%	0.45%
Valencia	61.70%	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	210	57,452.13	16,291.29	0.00	73,743.42	27.44	7,663,339.96	7,737,083.38	60.47	33.49
from > 1 to ≤ 2 months	71	42,015.11	11,198.30	0.00	53,213.41	19.80	2,460,096.26	2,513,309.67	19.64	36.47
from > 2 to ≤ 3 months	44	40,765.38	13,998.19	0.00	54,763.57	20.38	1,865,173.91	1,919,937.48	15.00	39.42
from > 3 to ≤ 6 months	5	6,650.19	1,740.98	0.00	8,391.17	3.12	142,326.21	150,717.38	1.18	35.68
from > 6 to < 12 months	5	11,521.90	4,650.09	0.00	16,171.99	6.02	205,028.25	221,200.24	1.73	44.74
from ≥ 12 to < 18 months	3	10,108.61	3,709.63	0.00	13,818.24	5.14	90,402.96	104,221.20	0.81	48.38
from ≥ 18 to < 24 months	1	4,002.93	2,540.41	0.00	6,543.34	2.43	36,282.86	42,826.20	0.33	67.83
from ≥ 2 years	4	31,946.81	10,160.32	0.00	42,107.13	15.67	64,044.84	106,151.97	0.83	42.75
Subtotal	343	204,463.06	64,289.21	0.00	268,752.27	100.00	12,526,695.25	12,795,447.52	100.00	35.23
<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	343	204,463.06	64,289.21	0.00	268,752.27		12,526,695.25	12,795,447.52		35.23