

Brief report

Date: 06/30/2012
 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
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 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			
Series A	ES0382744003	04/28/2004	4,543	28,664.05 130,220,779.15 28.66%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.8660% 08/24/2012 63.436728 Gross 51.383750 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2012 "Pass-Through"	AA-sf A1sf AAA Aaa
Series B	ES0382744011	04/28/2004	118	59,652.22 7,038,961.96 59.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.2110% 08/24/2012 184.610365 Gross 149.534396 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	59,652.22 3,519,480.98 59.65%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.7310% 08/24/2012 263.881537 Gross 213.744045 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				140,779,222.09	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	4.25	3.88	3.46	3.23	2.94	2.75	2.49	2.32
		Date		09/27/2016	05/15/2016	12/13/2015	09/21/2015	08/06/2015	03/30/2015	12/25/2014	10/26/2014
		Final Maturity	Years	6.66	6.15	5.41	5.15	4.66	4.41	3.90	3.65
	Without optional redemption *	Average life	Years	5.38	4.97	4.60	4.28	3.98	3.72	3.48	3.27
		Date		11/13/2017	06/17/2017	03/02/2017	07/10/2016	06/22/2016	03/18/2016	12/22/2015	05/10/2015
		Final Maturity	Years	21.67	21.67	21.67	21.67	21.67	21.67	21.67	21.67
Series B	With optional redemption *	Average life	Years	4.25	3.88	3.46	3.23	2.94	2.75	2.49	2.32
		Date		09/27/2016	05/15/2016	12/13/2015	09/21/2015	08/06/2015	03/30/2015	12/25/2014	10/26/2014
		Final Maturity	Years	6.66	6.15	5.41	5.15	4.66	4.41	3.90	3.65
	Without optional redemption *	Average life	Years	5.38	4.97	4.60	4.28	3.98	3.72	3.48	3.27
		Date		11/13/2017	06/17/2017	03/02/2017	07/10/2016	06/22/2016	03/18/2016	12/22/2015	05/10/2015
		Final Maturity	Years	21.67	21.67	21.67	21.67	21.67	21.67	21.67	21.67
Series C	With optional redemption *	Average life	Years	4.25	3.88	3.46	3.23	2.94	2.75	2.49	2.32
		Date		09/27/2016	05/15/2016	12/13/2015	09/21/2015	08/06/2015	03/30/2015	12/25/2014	10/26/2014
		Final Maturity	Years	6.66	6.15	5.41	5.15	4.66	4.41	3.90	3.65
	Without optional redemption *	Average life	Years	5.38	4.97	4.60	4.28	3.98	3.72	3.48	3.27
		Date		11/13/2017	06/17/2017	03/02/2017	07/10/2016	06/22/2016	03/18/2016	12/22/2015	05/10/2015
		Final Maturity	Years	21.67	21.67	21.67	21.67	21.67	21.67	21.67	21.67

* 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%	130,220,779.15	10.85%	96.25%	454,300,000.00	5.10%
Series B	5.00%	7,038,961.96	5.85%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,519,480.98	3.35%	1.25%	5,900,000.00	1.35%
Issue of Bonds		140,779,222.09			472,000,000.00	
Reserve Fund	3.35%	4,720,000.00	1.35%		6,372,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		15,914,491.45	1.081%
Servicer ppal collect not yet credited		194,194.50	
Servicer ints collect not yet credited		33,738.00	
Liabilities			
	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	3.481%
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		5,280,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		138,467,823.96	472,014,960.65
Average loan		30,984.07	55,329.38
Minimum		9.56	15,204.47
Maximum		231,504.72	294,287.37
Interest rate			
Weighted average (wac)		3.08%	3.35%
Minimum		1.67%	2.08%
Maximum		99.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		129	201
Minimum		07/01/2012	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		21.96%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.31%	66.44%
Mortgage Market: Banks		1.47%	0.01%
Mortgage Market: All Institutions		13.19%	15.38%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		2.69	6.94	0.06	8.04
10.01 - 20%		9.20	15.62	0.96	16.55
20.01 - 30%		15.46	25.36	3.66	25.48
30.01 - 40%		25.07	35.27	7.60	35.40
40.01 - 50%		27.74	45.04	11.69	45.44
50.01 - 60%		18.69	54.36	19.11	55.31
60.01 - 70%		1.15	61.46	27.17	65.27
70.01 - 80%				29.75	74.12
Weighted average (WALTV)		37.75		59.45	
Minimum		0.00		5.82	
Maximum		63.02		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)	0.23%	0.20%	0.22%	0.27%	0.60%
Annual Percentage Rate (CPR)	2.67%	2.39%	2.64%	3.15%	6.92%

Geographic distribution

	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.38%	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	0.27%	0.22%
La Rioja	0.38%	0.40%
Madrid	5.92%	6.59%
Murcia	21.15%	20.53%
Navarra	0.60%	0.45%
Valencia	61.65%	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	173	45,119.95	11,764.68	0.00	56,884.63	21.57	6,234,356.31	6,291,240.94	57.54	33.70
from > 1 to ≤ 2 months	56	37,805.92	9,434.99	0.00	47,240.91	17.91	1,880,444.66	1,927,685.57	17.63	32.56
from > 2 to ≤ 3 months	47	38,866.48	12,921.64	0.00	51,788.12	19.63	1,748,893.39	1,800,681.51	16.47	39.71
from > 3 to ≤ 6 months	6	7,966.70	3,315.90	0.00	11,282.60	4.28	316,288.54	327,571.14	3.00	47.68
from > 6 to < 12 months	7	16,991.38	6,166.80	0.00	23,158.18	8.78	264,840.99	287,999.17	2.63	43.69
from ≥ 12 to < 18 months	4	14,626.96	5,445.87	0.00	20,072.83	7.61	125,753.62	145,826.45	1.33	43.66
from ≥ 2 years	5	37,435.42	15,902.43	0.00	53,337.85	20.22	98,842.02	152,179.87	1.39	48.86
Subtotal	298	198,812.81	64,952.31	0.00	263,765.12	100.00	10,669,419.53	10,933,184.65	100.00	35.14
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	298	198,812.81	64,952.31	0.00	263,765.12		10,669,419.53	10,933,184.65		35.14

Additional information