

Brief report

Date: 09/30/2012  
 Currency: EUR

Date of constitution  
 04/23/2004

VAT Reg. no.  
 V83975060

Management Company  
 Europeas de Titulización S.G.F.T

Originator  
 Banco de Valencia

Servicer  
 Banco de Valencia

Lead Managers  
 Bancaja  
 JP Morgan

Bond Paying Agent  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
 Barclays Bank PLC

Subordinated Loan  
 Banco de Valencia

Start-up Loan  
 Banco de Valencia

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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	
				Current	Original	Reference rate and margin	Next coupon			
Series A	ES0382744003	04/28/2004	4,543	27,857.51 125,648,067.93 27.66%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4950% 11/26/2012 35.747332 Gross 28.955339 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/26/2012 "Pass-Through"	AA-sf A3sf Aaa
Series B	ES0382744011	04/28/2004	118	57,557.53 6,791,788.54 57.56%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.8400% 11/26/2012 126.242849 Gross 102.256708 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- A3sf A+
Series C	ES0382744029	04/28/2004	59	57,557.53 3,395,894.27 57.56%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.3600% 11/26/2012 204.393184 Gross 165.558479 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ Baa3 BBB+
Total				135,835,750.74	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	4.13	3.77	3.44	3.13	2.84	2.66	2.48	2.32		
		Final Maturity	Years	11/17/2016	07/07/2016	08/03/2016	11/16/2015	03/08/2015	05/27/2015	03/24/2015	01/23/2015		
		Date	Years	6.41	5.90	5.41	4.90	4.41	4.15	3.90	3.65		
	Without optional redemption *	Average life	Years	5.30	4.90	4.55	4.23	3.94	3.68	3.45	3.24		
		Final Maturity	Years	01/16/2018	08/24/2017	04/16/2017	12/21/2016	07/09/2016	05/06/2016	12/03/2016	12/26/2015		
		Date	Years	21.42	21.42	21.42	21.42	21.42	21.42	21.42	21.42		
				02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016		
Series B	With optional redemption *	Average life	Years	4.13	3.77	3.44	3.13	2.84	2.66	2.48	2.32		
		Final Maturity	Years	11/17/2016	07/07/2016	08/03/2016	11/16/2015	03/08/2015	05/27/2015	03/24/2015	01/23/2015		
		Date	Years	6.41	5.90	5.41	4.90	4.41	4.15	3.90	3.65		
	Without optional redemption *	Average life	Years	5.30	4.90	4.55	4.23	3.94	3.68	3.45	3.24		
		Final Maturity	Years	01/16/2018	08/24/2017	04/16/2017	12/21/2016	07/09/2016	05/06/2016	12/03/2016	12/26/2015		
		Date	Years	21.42	21.42	21.42	21.42	21.42	21.42	21.42	21.42		
				02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016		
Series C	With optional redemption *	Average life	Years	4.13	3.77	3.44	3.13	2.84	2.66	2.48	2.32		
		Final Maturity	Years	11/17/2016	07/07/2016	08/03/2016	11/16/2015	03/08/2015	05/27/2015	03/24/2015	01/23/2015		
		Date	Years	6.41	5.90	5.41	4.90	4.41	4.15	3.90	3.65		
	Without optional redemption *	Average life	Years	5.30	4.90	4.55	4.23	3.94	3.68	3.45	3.24		
		Final Maturity	Years	01/16/2018	08/24/2017	04/16/2017	12/21/2016	07/09/2016	05/06/2016	12/03/2016	12/26/2015		
		Date	Years	21.42	21.42	21.42	21.42	21.42	21.42	21.42	21.42		
				02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016		

\* 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%	125,648,067.93	10.97%	96.25%	454,300,000.00
Series B	5.00%	6,791,788.54	5.97%	2.50%	11,800,000.00
Series C	2.50%	3,395,894.27	3.47%	1.25%	5,900,000.00
Issue of Bonds		135,835,750.74			472,000,000.00
Reserve Fund	3.47%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,368,646.96	0.310%	
Servicer ppal collect not yet credited	149,433.03		
Servicer ints collect not yet credited	36,772.51		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	3.010%
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		5,160,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,382	8,531
Principal		
Principal outstanding	133,848,249.14	472,014,960.65
Average loan	30,545.01	55,329.38
Minimum	8.69	15,204.47
Maximum	229,068.05	294,287.37
Interest rate		
Weighted average (wac)	2.89%	3.35%
Minimum	1.25%	2.08%
Maximum	99.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	128	201
Minimum	10/01/2012	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	21.98%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.39%	66.44%
Mortgage Market: Banks	1.47%	0.01%
Mortgage Market: All Institutions	13.09%	15.38%

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	2.83	6.97	0.06
10.01 - 20%	9.38	15.58	0.96
20.01 - 30%	16.13	25.36	3.66
30.01 - 40%	25.10	35.13	7.60
40.01 - 50%	27.62	44.71	11.69
50.01 - 60%	17.87	53.92	19.11
60.01 - 70%	1.08	60.98	27.17
70.01 - 80%			29.75
Weighted average (WALTV)	37.21		59.45
Minimum	0.00		5.82
Maximum	62.47		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%	0.20%	0.20%	0.26%	0.58%
Annual Percentage Rate (CPR)	1.52%	2.31%	2.35%	3.05%	6.79%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.41%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.31%	0.21%
Castilla-Leon		0.01%
Catalonia	0.27%	0.22%
La Rioja	0.38%	0.40%
Madrid	5.98%	6.59%
Murcia	21.19%	20.53%
Navarra	0.61%	0.45%
Valencia	61.52%	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	171	43,799.37	12,539.72	0.00	56,339.09	18.32	5,918,705.76	5,975,044.85	52.54	33.70
from > 1 to ≤ 2 months	54	32,155.48	9,130.37	0.00	41,285.85	13.42	1,956,856.35	1,998,142.20	17.57	35.49
from > 2 to ≤ 3 months	57	53,551.29	15,472.35	0.00	69,023.64	22.44	2,248,162.48	2,317,186.12	20.37	36.87
from > 3 to ≤ 6 months	6	7,297.35	1,871.38	0.00	9,168.73	2.98	151,496.91	160,667.64	1.41	38.42
from > 6 to < 12 months	10	23,957.23	8,622.65	0.00	32,579.88	10.59	443,580.86	476,160.74	4.19	46.03
from ≥ 12 to < 18 months	4	14,511.02	5,969.56	0.00	20,480.58	6.66	162,706.64	183,187.22	1.61	43.50
from ≥ 18 to < 24 months	3	13,333.61	4,979.26	0.00	18,312.87	5.95	87,177.96	105,490.83	0.93	46.94
from ≥ 2 years	5	39,679.34	20,689.58	0.00	60,368.92	19.63	96,598.10	156,967.02	1.38	50.40
Subtotal	310	228,284.69	79,274.87	0.00	307,559.56	100.00	11,065,287.06	11,372,846.62	100.00	35.48
<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	310	228,284.69	79,274.87	0.00	307,559.56		11,065,287.06	11,372,846.62		35.48

### Additional information