

Brief report

Date: 12/31/2012
 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
 Iberclear

Treasury Account
 Barclays Bank PLC

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)						Current
Series A	ES0382744003	04/28/2004	4,543	26,683.98	100,000.00	Floating	0.3750%	02/24/2036	AA-sf	AAA
				121,225,321.14	454,300,000.00	3-M Euribor+0.185%	25.294189 Gross	02/25/2013	A3sf	Aaa
				26.68%		24.Feb/May/Aug/Nov	19.982409 Net	24.Feb/May/Aug/Nov		
Series B	ES0382744011	04/28/2004	118	55,531.53	100,000.00	Floating	0.7200%	02/24/2036	AA-	A+
				6,552,720.54	11,800,000.00	3-M Euribor+0.530%	101.067385 Gross	02/25/2013	Baa1sf	A2
				55.53%		24.Feb/May/Aug/Nov	79.843234 Net	24.Feb/May/Aug/Nov		
Series C	ES0382744029	04/28/2004	59	55,531.53	100,000.00	Floating	1.2400%	02/24/2036	BBB+	BBB+
				3,276,360.27	5,900,000.00	3-M Euribor+1.050%	174.060496 Gross	02/25/2013	Baa3	Baa3
				55.53%		24.Feb/May/Aug/Nov	137.507792 Net	24.Feb/May/Aug/Nov		
Total				131,054,401.95	472,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	3.98	3.63	3.40	3.09	2.81	2.63	2.46	2.30		
					11/18/2016	12/07/2016	04/19/2016	12/30/2015	09/17/2015	07/13/2015	12/05/2015	03/14/2015		
		Final Maturity	Years	Date	6.00	5.49	5.25	4.75	4.25	4.00	3.75	3.49		
					11/24/2018	05/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016		
	Without optional redemption *	Final Maturity	Years	Date	5.26	4.87	4.53	4.23	3.95	3.70	3.48	3.28		
					02/26/2018	10/10/2017	07/06/2017	02/16/2017	07/11/2016	09/08/2016	05/19/2016	05/03/2016		
		Final Maturity	Years	Date	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50		
					05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034		
		Final Maturity	Years	Date	3.98	3.63	3.40	3.09	2.81	2.63	2.46	2.30		
					11/18/2016	12/07/2016	04/19/2016	12/30/2015	09/17/2015	07/13/2015	12/05/2015	03/14/2015		
Final Maturity	Years	Date	6.00	5.49	5.25	4.75	4.25	4.00	3.75	3.49				
			11/24/2018	05/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016				
Series B	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	3.98	3.63	3.40	3.09	2.81	2.63	2.46	2.30		
					11/18/2016	12/07/2016	04/19/2016	12/30/2015	09/17/2015	07/13/2015	12/05/2015	03/14/2015		
		Final Maturity	Years	Date	6.00	5.49	5.25	4.75	4.25	4.00	3.75	3.49		
					11/24/2018	05/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016		
	Without optional redemption *	Final Maturity	Years	Date	5.26	4.87	4.53	4.23	3.95	3.70	3.48	3.28		
					02/26/2018	10/10/2017	07/06/2017	02/16/2017	07/11/2016	09/08/2016	05/19/2016	05/03/2016		
		Final Maturity	Years	Date	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50		
					05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034		
		Final Maturity	Years	Date	3.98	3.63	3.40	3.09	2.81	2.63	2.46	2.30		
					11/18/2016	12/07/2016	04/19/2016	12/30/2015	09/17/2015	07/13/2015	12/05/2015	03/14/2015		
Final Maturity	Years	Date	6.00	5.49	5.25	4.75	4.25	4.00	3.75	3.49				
			11/24/2018	05/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016				
Series C	With optional redemption *	Final Maturity	Years	Date	% Annual equivalent CPR									
					2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	Date	3.98	3.63	3.40	3.09	2.81	2.63	2.46	2.30		
					11/18/2016	12/07/2016	04/19/2016	12/30/2015	09/17/2015	07/13/2015	12/05/2015	03/14/2015		
		Final Maturity	Years	Date	6.00	5.49	5.25	4.75	4.25	4.00	3.75	3.49		
					11/24/2018	05/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016		
	Without optional redemption *	Final Maturity	Years	Date	5.26	4.87	4.53	4.23	3.95	3.70	3.48	3.28		
					02/26/2018	10/10/2017	07/06/2017	02/16/2017	07/11/2016	09/08/2016	05/19/2016	05/03/2016		
		Final Maturity	Years	Date	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50		
					05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034		
		Final Maturity	Years	Date	3.98	3.63	3.40	3.09	2.81	2.63	2.46	2.30		
					11/18/2016	12/07/2016	04/19/2016	12/30/2015	09/17/2015	07/13/2015	12/05/2015	03/14/2015		
Final Maturity	Years	Date	6.00	5.49	5.25	4.75	4.25	4.00	3.75	3.49				
			11/24/2018	05/24/2018	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)						
Series	Current	% CE	At issue date			
			% CE		% CE	
Series A	92.50%	121,225,321.14	11.10%	96.25%	454,300,000.00	5.10%
Series B	5.00%	6,552,720.54	6.10%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,276,360.27	3.60%	1.25%	5,900,000.00	1.35%
Issue of Bonds		131,054,401.95			472,000,000.00	
Reserve Fund	3.60%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,012,309.73	0.190%	
Servicer ppal collect not yet credited	265,148.19		
Servicer ints collect not yet credited	27,251.63		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	2.790%
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		5,180,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,284	8,531
Principal		
Principal outstanding	128,302,467.58	472,014,960.65
Average loan	29,949.22	55,329.38
Minimum	7.82	15,204.47
Maximum	226,557.46	294,287.37
Interest rate		
Weighted average (wac)	2.47%	3.35%
Minimum	1.13%	2.08%
Maximum	5.18%	6.50%
Final maturity		
Weighted average (WARM) (months)	126	201
Minimum	01/05/2013	05/28/2004
Maximum	06/20/2034	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	21.91%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.42%	66.44%
Mortgage Market: Banks	1.49%	0.01%
Mortgage Market: All Institutions	13.12%	15.38%

LTV Distribution				
	Current	At constitution date		
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.00	6.92	0.06	8.04
10.01 - 20%	9.85	15.59	0.96	16.55
20.01 - 30%	16.61	25.38	3.66	25.48
30.01 - 40%	26.14	35.08	7.60	35.40
40.01 - 50%	26.67	44.50	11.69	45.44
50.01 - 60%	17.26	53.64	19.11	55.31
60.01 - 70%	0.56	61.04	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	36.56			59.45
Minimum	0.00			5.82
Maximum	61.82			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)	0.70%	0.44%	0.32%	0.27%	0.58%
Annual Percentage Rate (CPR)	8.09%	5.19%	3.76%	3.20%	6.74%

Geographic distribution

	Current	At constitution date
Andalucia	5.25%	5.81%
Aragon	4.39%	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	0.28%	0.22%
La Rioja	0.38%	0.40%
Madrid	5.96%	6.59%
Murcia	21.09%	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	157	42,742.30	10,479.62	0.00	53,221.92	19.05	5,658,982.10	5,712,204.02	58.11	34.28
from > 1 to ≤ 2 months	37	22,222.90	5,504.11	0.00	27,727.01	9.92	1,450,709.98	1,478,436.99	15.04	36.10
from > 2 to ≤ 3 months	44	35,895.18	9,906.21	0.00	45,801.39	16.39	1,500,618.55	1,546,419.94	15.73	36.03
from > 3 to ≤ 6 months	4	6,444.41	907.52	0.00	7,351.93	2.63	95,619.66	102,971.59	1.05	31.74
from > 6 to < 12 months	11	27,429.56	9,344.02	0.00	36,773.58	13.16	382,374.30	419,147.88	4.26	43.24
from ≥ 12 to < 18 months	7	25,800.44	9,096.08	0.00	34,896.52	12.49	254,323.68	289,220.20	2.94	43.87
from ≥ 18 to < 24 months	4	20,098.09	7,374.20	0.00	27,472.29	9.83	120,282.49	147,754.78	1.50	44.24
from ≥ 2 years	4	26,245.58	19,955.50	0.00	46,201.08	16.53	87,900.94	134,102.02	1.36	51.01
Subtotal	268	206,878.46	72,567.26	0.00	279,445.72	100.00	9,550,811.70	9,830,257.42	100.00	35.62
<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	268	206,878.46	72,567.26	0.00	279,445.72		9,550,811.70	9,830,257.42		35.62

Additional information