

Brief report

Date: 01/31/2013  
 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

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	Final maturity (legal)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon			Current	Original
Series A	ES0382744003	04/28/2004	4,543	26,683.98 121,225,321.14 26.68%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.3750% 02/25/2013 25,294189 Gross 19,982409 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B	ES0382744011	04/28/2004	118	55,531.53 6,552,720.54 55.53%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.7200% 02/25/2013 101,067385 Gross 79,843234 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- Baa1sf	A+ A2
Series C	ES0382744029	04/28/2004	59	55,531.53 3,276,360.27 55.53%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.2400% 02/25/2013 174,060496 Gross 137,507792 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				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	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	3.80	3.45	3.22	2.93	2.73	2.47	2.30	2.14		
		Final Maturity	Years	11/16/2016	07/13/2016	04/21/2016	03/01/2016	10/25/2015	07/20/2015	05/20/2015	03/23/2015		
		Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	11/24/2016	08/24/2016	05/24/2016			
	Without optional redemption *	Average life	Years	5.06	4.69	4.36	4.06	3.79	3.55	3.33	3.13		
		Final Maturity	Years	02/22/2018	09/10/2017	10/06/2017	02/21/2017	11/15/2016	08/18/2016	05/30/2016	03/18/2016		
		Date	05/24/2034	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	3.80	3.45	3.22	2.93	2.73	2.47	2.30	2.14		
		Final Maturity	Years	11/16/2016	07/13/2016	04/21/2016	03/01/2016	10/25/2015	07/20/2015	05/20/2015	03/23/2015		
		Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	11/24/2016	08/24/2016	05/24/2016			
	Without optional redemption *	Average life	Years	5.06	4.69	4.36	4.06	3.79	3.55	3.33	3.13		
		Final Maturity	Years	02/22/2018	09/10/2017	10/06/2017	02/21/2017	11/15/2016	08/18/2016	05/30/2016	03/18/2016		
		Date	05/24/2034	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	3.80	3.45	3.22	2.93	2.73	2.47	2.30	2.14		
		Final Maturity	Years	11/16/2016	07/13/2016	04/21/2016	03/01/2016	10/25/2015	07/20/2015	05/20/2015	03/23/2015		
		Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	11/24/2016	08/24/2016	05/24/2016			
	Without optional redemption *	Average life	Years	5.06	4.69	4.36	4.06	3.79	3.55	3.33	3.13		
		Final Maturity	Years	02/22/2018	09/10/2017	10/06/2017	02/21/2017	11/15/2016	08/18/2016	05/30/2016	03/18/2016		
		Date	05/24/2034	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	
Series A	92.50%	121,225,321.14	11.10%	96.25%	454,300,000.00
Series B	5.00%	6,552,720.54	6.10%	2.50%	11,800,000.00
Series C	2.50%	3,276,360.27	3.60%	1.25%	5,900,000.00
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	18,978,628.44	0.190%	
Servicer ppal collect not yet credited	55,399.93		
Servicer ints collect not yet credited	9,006.46		
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		5,360,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,255	8,531	
Principal			
Principal outstanding	126,748,263.22	472,014,960.65	
Average loan	29,788.08	55,329.38	
Minimum	203.91	15,204.47	
Maximum	225,717.80	294,287.37	
Interest rate			
Weighted average (wac)	2.37%	3.35%	
Minimum	1.04%	2.08%	
Maximum	5.18%	6.50%	
Final maturity			
Weighted average (WARM) (months)	125	201	
Minimum	02/02/2013	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	21.94%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.41%	66.44%	
Mortgage Market: Banks	1.46%	0.01%	
Mortgage Market: All Institutions	13.12%	15.38%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	3.02	6.89	0.06
10.01 - 20%	10.04	15.63	0.96
20.01 - 30%	16.83	25.43	3.66
30.01 - 40%	26.34	35.08	7.60
40.01 - 50%	26.38	44.46	11.69
50.01 - 60%	16.82	53.51	19.11
60.01 - 70%	0.57	60.83	27.17
70.01 - 80%			29.75
Weighted average (WALTV)	36.37		59.45
Minimum	0.12		5.82
Maximum	61.62		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)	0.18%	0.41%	0.30%	0.26%	0.58%
Annual Percentage Rate (CPR)	2.18%	4.84%	3.51%	3.11%	6.71%

Geographic distribution		
	Current	At constitution date
Andalucia	5.25%	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	0.32%	0.21%
Castilla-Leon		0.01%
Catalonia	0.28%	0.22%
La Rioja	0.38%	0.40%
Madrid	5.91%	6.59%
Murcia	21.09%	20.53%
Navarra	0.60%	0.45%
Valencia	61.73%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	146	38,021.73	8,023.37	0.00	46,045.10	16.92	4,960,786.85	5,006,831.95	57.16	33.20
from > 1 to ≤ 2 months	42	24,070.37	6,594.39	0.00	30,664.76	11.27	1,629,918.26	1,660,583.02	18.96	37.75
from > 2 to ≤ 3 months	29	26,156.02	5,214.98	0.00	31,371.00	11.53	856,506.56	887,877.56	10.14	33.32
from > 3 to ≤ 6 months	6	9,480.58	2,063.25	0.00	11,543.83	4.24	264,782.31	276,326.14	3.15	40.70
from > 6 to < 12 months	9	23,495.47	6,634.34	0.00	32,129.81	11.81	278,161.46	310,291.27	3.54	37.38
from ≥ 12 to < 18 months	8	23,979.04	6,647.09	0.00	30,626.13	11.26	196,223.98	226,850.11	2.59	35.60
from ≥ 18 to < 24 months	3	17,297.40	8,572.14	0.00	25,869.54	9.51	163,409.23	189,278.77	2.16	55.48
from ≥ 2 years	6	40,250.26	23,586.43	0.00	63,836.69	23.46	136,812.41	200,649.10	2.29	47.11
Subtotal	249	202,750.87	69,335.99	0.00	272,086.86	100.00	8,486,601.06	8,758,687.92	100.00	34.96
<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	249	202,750.87	69,335.99	0.00	272,086.86		8,486,601.06	8,758,687.92		34.96

### Additional information