

Brief report

Date: 04/30/2013
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

Management Company
Europa 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) | | | | Next coupon | Final maturity (legal) | | Next |
| | | | | Current | Original | Reference rate and margin | | | | Current | Original |
| Series A | ES0382744003 | 04/28/2004 | 4,543 | 25,579.81 116,209,076.83 25.58% | 100,000.00 454,300,000.00 | Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov | 0.4050% 05/24/2013 25.324012 Gross 20.005969 Net | 02/24/2036 Quarterly 24.Feb/May/Aug/Nov | 05/24/2013 "Pass-Through" | AA-sf Baa1sf | AAA Aaa |
| Series B | ES0382744011 | 04/28/2004 | 118 | 53,233.66 6,281,571.88 53.23% | 100,000.00 11,800,000.00 | Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov | 0.7500% 05/24/2013 97.595043 Gross 77.100084 Net | 02/24/2036 Quarterly 24.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secquential | AA- Ba2sf | A+ A2 |
| Series C | ES0382744029 | 04/28/2004 | 59 | 53,233.66 3,140,785.94 53.23% | 100,000.00 5,900,000.00 | Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov | 1.2700% 05/24/2013 165.260940 Gross 130.556143 Net | 02/24/2036 Quarterly 24.Feb/May/Aug/Nov | To be determined "Pass-Through" Pro rata deferred start / Secquential | BBB+ B1sf | BBB+ Baa3 |
| Total | | | | 125,631,434.65 | 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 | 3.54 | 3.22 | 3.00 | 2.72 | 2.54 | 2.37 | 2.21 | 2.06 |
| | | Final Maturity | Years | 11/13/2016 | 07/16/2016 | 04/30/2016 | 01/17/2016 | 12/11/2015 | 12/09/2015 | 07/16/2015 | 05/22/2015 |
| | | Date | | 5.57 | 5.07 | 4.82 | 4.32 | 4.07 | 3.82 | 3.57 | 3.32 |
| | Without optional redemption * | Average life | Years | 4.80 | 4.45 | 4.14 | 3.86 | 3.61 | 3.38 | 3.17 | 2.99 |
| | | Final Maturity | Years | 02/14/2018 | 11/10/2017 | 06/19/2017 | 09/03/2017 | 07/12/2016 | 09/15/2016 | 01/07/2016 | 04/24/2016 |
| | | Date | | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 |
| | | | | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 |
| Series B | With optional redemption * | Average life | Years | 3.54 | 3.22 | 3.00 | 2.72 | 2.54 | 2.37 | 2.21 | 2.06 |
| | | Final Maturity | Years | 11/13/2016 | 07/16/2016 | 04/30/2016 | 01/17/2016 | 12/11/2015 | 12/09/2015 | 07/16/2015 | 05/22/2015 |
| | | Date | | 5.57 | 5.07 | 4.82 | 4.32 | 4.07 | 3.82 | 3.57 | 3.32 |
| | Without optional redemption * | Average life | Years | 4.80 | 4.45 | 4.14 | 3.86 | 3.61 | 3.38 | 3.17 | 2.99 |
| | | Final Maturity | Years | 02/14/2018 | 11/10/2017 | 06/19/2017 | 09/03/2017 | 07/12/2016 | 09/15/2016 | 01/07/2016 | 04/24/2016 |
| | | Date | | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 |
| | | | | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 |
| Series C | With optional redemption * | Average life | Years | 3.54 | 3.22 | 3.00 | 2.72 | 2.54 | 2.37 | 2.21 | 2.06 |
| | | Final Maturity | Years | 11/13/2016 | 07/16/2016 | 04/30/2016 | 01/17/2016 | 12/11/2015 | 12/09/2015 | 07/16/2015 | 05/22/2015 |
| | | Date | | 5.57 | 5.07 | 4.82 | 4.32 | 4.07 | 3.82 | 3.57 | 3.32 |
| | Without optional redemption * | Average life | Years | 4.80 | 4.45 | 4.14 | 3.86 | 3.61 | 3.38 | 3.17 | 2.99 |
| | | Final Maturity | Years | 02/14/2018 | 11/10/2017 | 06/19/2017 | 09/03/2017 | 07/12/2016 | 09/15/2016 | 01/07/2016 | 04/24/2016 |
| | | Date | | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 | 20.84 |
| | | | | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 | 02/24/2034 |

* 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 | % CE | |
| Series A | 92.50% | 116,209,076.83 | 11.26% | 96.25% | 454,300,000.00 | 5.10% |
| Series B | 5.00% | 6,281,571.88 | 6.26% | 2.50% | 11,800,000.00 | 2.60% |
| Series C | 2.50% | 3,140,785.94 | 3.76% | 1.25% | 5,900,000.00 | 1.35% |
| Issue of Bonds | | 125,631,434.65 | | | 472,000,000.00 | |
| Reserve Fund | 3.76% | 4,720,000.00 | | 1.35% | 6,372,000.00 | |

| Other financial operations (current) | | | |
|--|---------------|--------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 17,786,976.92 | 0.220% | |
| Servicer ppal collect not yet credited | 173,521.18 | | |
| Servicer ints collect not yet credited | 18,973.14 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 4,720,000.00 | 2.720% |
| 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 | | 5,190,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

| General | | |
|--|----------------|----------------------|
| | Current | At constitution date |
| Count | 4,171 | 8,531 |
| Principal | | |
| Principal outstanding | 122,078,833.81 | 472,014,960.65 |
| Average loan | 29,268.48 | 55,329.38 |
| Minimum | 168.78 | 15,204.47 |
| Maximum | 223,190.42 | 294,287.37 |
| Interest rate | | |
| Weighted average (wac) | 2.09% | 3.35% |
| Minimum | 0.83% | 2.08% |
| Maximum | 4.75% | 6.50% |
| Final maturity | | |
| Weighted average (WARM) (months) | 123 | 201 |
| Minimum | 05/05/2013 | 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 | 21.95% | 18.17% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 63.55% | 66.44% |
| Mortgage Market: Banks | 1.47% | 0.01% |
| Mortgage Market: All Institutions | 12.97% | 15.38% |

| LTV Distribution | | | | |
|--------------------------|---------|----------------------|--------|-------|
| | Current | At constitution date | | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 3.18 | 6.96 | 0.06 | 8.04 |
| 10.01 - 20% | 10.49 | 15.68 | 0.96 | 16.55 |
| 20.01 - 30% | 17.87 | 25.55 | 3.66 | 25.48 |
| 30.01 - 40% | 26.94 | 35.18 | 7.60 | 35.40 |
| 40.01 - 50% | 26.44 | 44.69 | 11.69 | 45.44 |
| 50.01 - 60% | 14.69 | 53.34 | 19.11 | 55.31 |
| 60.01 - 70% | 0.38 | 60.60 | 27.17 | 65.27 |
| 70.01 - 80% | | | 29.75 | 74.12 |
| Weighted average (WALTV) | 35.77 | | | 59.45 |
| Minimum | 0.17 | | | 5.82 |
| Maximum | 61.00 | | | 79.28 |

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

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V83975060

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Europea de Titulización S.G.F.T

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Lead Managers
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| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.16% | 0.20% | 0.32% | 0.28% | 0.57% |
| Annual Percentage Rate (CPR) | 1.96% | 2.35% | 3.74% | 3.28% | 6.60% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 5.27% | 5.81% |
| Aragon | 4.43% | 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 | 0.37% | 0.40% |
| Madrid | 5.98% | 6.59% |
| Murcia | 21.04% | 20.53% |
| Navarra | 0.61% | 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 | % | | Total | % | |
| <i>Delinquencies</i> | | | | | | | | | | |
| Up to 1 month | 161 | 44,453.14 | 7,712.87 | 0.00 | 52,166.01 | 19.32 | 5,188,063.97 | 5,240,229.98 | 58.15 | 31.58 |
| from > 1 to ≤ 2 months | 41 | 24,586.07 | 4,276.95 | 0.00 | 28,863.02 | 10.69 | 1,453,932.19 | 1,462,795.21 | 16.45 | 35.15 |
| from > 2 to ≤ 3 months | 34 | 26,844.35 | 6,974.07 | 0.00 | 33,818.42 | 12.52 | 1,155,717.44 | 1,169,535.86 | 13.20 | 34.93 |
| from > 3 to ≤ 6 months | 3 | 6,551.11 | 2,149.78 | 0.00 | 8,700.89 | 3.22 | 211,396.38 | 220,097.27 | 2.44 | 45.31 |
| from > 6 to < 12 months | 6 | 14,720.61 | 4,887.54 | 0.00 | 19,608.15 | 7.26 | 256,854.83 | 276,462.98 | 3.07 | 44.33 |
| from ≥ 12 to < 18 months | 3 | 11,499.60 | 4,558.23 | 0.00 | 16,057.83 | 5.95 | 120,657.02 | 136,714.85 | 1.52 | 48.14 |
| from ≥ 18 to < 24 months | 4 | 21,657.89 | 10,084.10 | 0.00 | 31,741.99 | 11.76 | 192,732.65 | 224,474.64 | 2.49 | 53.18 |
| from ≥ 2 years | 7 | 51,755.66 | 27,310.59 | 0.00 | 79,066.25 | 29.28 | 162,902.43 | 241,968.68 | 2.68 | 49.62 |
| Subtotal | 259 | 202,068.43 | 67,954.13 | 0.00 | 270,022.56 | 100.00 | 8,742,256.91 | 9,012,279.47 | 100.00 | 33.98 |
| <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 | 259 | 202,068.43 | 67,954.13 | 0.00 | 270,022.56 | | 8,742,256.91 | 9,012,279.47 | | 33.98 |