

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
Iberclear

Treasury Account
Banco Popular Español S.A

Subordinated Loan
Banco de Valencia

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Swap Collateral
Banco Popular Español S.A

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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	35,580.04 161,640,121.72 35.58%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.2240% 02/24/2011 111.294365 Gross 90.148436 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	74,044.95 8,737,304.10 74.04%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.5690% 02/24/2011 296.895568 Gross 240.485410 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2	A+ A2
Series C ES0382744029	04/28/2004 59	74,044.95 4,368,652.05 74.04%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.0890% 02/24/2011 395.293079 Gross 320.187394 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB+ Baa3
Total		174,746,077.87	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% 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	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65
		Final Maturity	Years	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013
	Without optional redemption *	Average life	Years	5.83	5.35	4.93	4.56	4.23	3.93	3.67	3.43
		Final Maturity	Years	09/25/2016	05/04/2016	04/11/2015	06/21/2015	02/20/2015	04/11/2014	07/31/2014	05/05/2014
	With optional redemption *	Average life	Years	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65
		Final Maturity	Years	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013
Series B	With optional redemption *	Average life	Years	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65
		Final Maturity	Years	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013
	Without optional redemption *	Average life	Years	5.83	5.35	4.93	4.56	4.23	3.93	3.67	3.43
		Final Maturity	Years	09/25/2016	05/04/2016	04/11/2015	06/21/2015	02/20/2015	04/11/2014	07/31/2014	05/05/2014
	With optional redemption *	Average life	Years	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65
		Final Maturity	Years	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013
Series C	With optional redemption *	Average life	Years	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65
		Final Maturity	Years	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013
	Without optional redemption *	Average life	Years	5.83	5.35	4.93	4.56	4.23	3.93	3.67	3.43
		Final Maturity	Years	09/25/2016	05/04/2016	04/11/2015	06/21/2015	02/20/2015	04/11/2014	07/31/2014	05/05/2014
	With optional redemption *	Average life	Years	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65
		Final Maturity	Years	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013

* 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%	161,640,121.72	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	8,737,304.10	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,368,652.05	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		174,746,077.87			472,000,000.00	
Reserve Fund	2.70%	4,720,000.00	1.35%		6,372,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		15,625,520.57	0.999%	
Servicer ppai collect not yet credited		130,559.74		
Servicer ints collect not yet credited		28,623.04		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			4,720,000.00	4.439%
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			10,106,340.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,049	8,531
Principal			
Principal outstanding		174,235,884.64	472,014,960.65
Average loan		34,508.99	55,329.38
Minimum		287.49	15,204.47
Maximum		246,498.00	294,287.37
Interest rate			
Weighted average (wac)		2.33%	3.35%
Minimum		1.50%	2.08%
Maximum		5.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		141	201
Minimum		12/01/2010	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		22.11%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.26%	66.44%
Mortgage Market: Banks		1.38%	0.01%
Mortgage Market: All Institutions		13.18%	15.38%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		1.98	7.14	8.04
10.01 - 20%		7.28	15.59	16.55
20.01 - 30%		13.15	25.33	25.48
30.01 - 40%		18.71	35.51	35.40
40.01 - 50%		26.26	45.01	45.44
50.01 - 60%		25.43	54.71	55.31
60.01 - 70%		7.20	62.21	65.27
70.01 - 80%				29.75
Weighted average (WALT)		41.46		59.45
Minimum		0.34		5.82
Maximum		66.86		79.28

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.26%	0.31%	0.42%	0.66%
Annual Percentage Rate (CPR)	3.07%	3.07%	3.67%	4.98%	7.67%

Geographic distribution

	Current	At constitution date
Andalucia	5.36%	5.81%
Aragon	4.10%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.27%	0.21%
Castilla-Leon		0.01%
Catalonia	0.24%	0.22%
La Rioja	0.40%	0.40%
Madrid	5.98%	6.59%
Murcia	20.80%	20.53%
Navarra	0.68%	0.45%
Valencia	62.15%	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	217	58,135.07	11,986.56	0.00	70,121.63	23.32	8,033,536.80	8,103,658.43	63.67	37.49
from > 1 to ≤ 2 months	51	28,885.97	6,265.66	0.00	35,171.63	11.70	1,689,404.53	1,724,576.16	13.55	35.53
from > 2 to ≤ 3 months	40	36,163.71	8,449.93	0.00	44,613.64	14.84	1,592,026.38	1,636,640.02	12.86	40.95
from > 3 to ≤ 6 months	5	6,316.59	2,288.44	0.00	8,605.03	2.86	203,426.99	212,031.02	1.67	54.22
from > 6 to < 12 months	14	19,110.87	6,949.93	0.00	26,060.80	8.67	382,397.53	408,458.33	3.21	40.64
from ≥ 12 to < 18 months	3	4,458.25	2,652.17	0.00	7,110.42	2.37	69,023.83	76,134.25	0.60	27.10
from ≥ 18 to < 24 months	4	27,438.53	18,564.89	0.00	46,003.42	15.30	272,443.52	318,446.94	2.50	51.27
from ≥ 2 years	5	33,043.62	29,905.96	0.00	62,949.58	20.94	184,626.18	247,575.76	1.95	59.73
Subtotal	339	213,552.61	87,083.54	0.00	300,636.15	100.00	12,426,884.76	12,727,520.91	100.00	38.36
<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	339	213,552.61	87,083.54	0.00	300,636.15		12,426,884.76	12,727,520.91		38.36

Additional information