VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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

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 (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0382744003	04/28/2004 4,543	33,007.59 149,953,481.37 33.01%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.6200% 08/24/2011 136.651423 Gross 110.687653 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	68,691.48 8,105,594.64 68.69%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.9650% 08/24/2011 344.945715 Gross 279.406029 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	68,691.48 4,052,797.32 68.69%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.4850% 08/24/2011 436.229060 Gross 353.345539 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		162,111,873.33	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	4.56	4.10	3.75	3.44	3.15	2.87	2.69	2.52
			Date	02/19/2016	04/09/2015	01/05/2015	05/01/2015	09/21/2014	06/13/2014	09/04/2014	06/02/2014
		Final Maturity	Years	7.58	6.82	6.32	5.82	5.32	4.82	4.57	4.32
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	05/24/2016	02/24/2016	11/24/2015
	Without optional redemption *	Average life	Years	5.52	5.09	4.70	4.35	4.04	3.77	3.52	3.30
			Date	04/02/2017	08/29/2016	09/04/2016	05/12/2015	08/15/2015	06/05/2015	05/02/2015	11/15/2014
		Final Maturity	Years	22.59	22.59	22.59	22.59	22.59	22.59	22.59	22.59
			Date	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	4.56	4.10	3.75	3.44	3.15	2.87	2.69	2.52
			Date	02/19/2016	04/09/2015	01/05/2015	05/01/2015	09/21/2014	06/13/2014	09/04/2014	06/02/2014
		Final Maturity	Years	7.58	6.82	6.32	5.82	5.32	4.82	4.57	4.32
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	05/24/2016	02/24/2016	11/24/2015
	Without optional redemption *	Average life	Years	5.52	5.09	4.70	4.35	4.04	3.77	3.52	3.30
			Date	04/02/2017	08/29/2016	09/04/2016	05/12/2015	08/15/2015	06/05/2015	05/02/2015	11/15/2014
		Final Maturity	Years	22.59	22.59	22.59	22.59	22.59	22.59	22.59	22.59
			Date	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	4.56	4.10	3.75	3.44	3.15	2.87	2.69	2.52
			Date	02/19/2016	04/09/2015	01/05/2015	05/01/2015	09/21/2014	06/13/2014	09/04/2014	06/02/2014
		Final Maturity	Years	7.58	6.82	6.32	5.82	5.32	4.82	4.57	4.32
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	05/24/2016	02/24/2016	11/24/2015
	Without optional redemption *	Average life	Years	5.52	5.09	4.70	4.35	4.04	3.77	3.52	3.30
			Date	04/02/2017	08/29/2016	09/04/2016	05/12/2015	08/15/2015	06/05/2015	05/02/2015	11/15/2014
		Final Maturity	Years	22.59	22.59	22.59	22.59	22.59	22.59	22.59	22.59
			Date	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		% CE	At issue date		% CE
Series A	92.50%	149,953,481.37	10.41%	96.25%	454,300,000.00	5.10%
Series B	5.00%	8,105,594.64	5.41%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,052,797.32	2.91%	1.25%	5,900,000.00	1.35%
Issue of Bonds		162,111,873.33			472,000,000.00	
Reserve Fund	2.91%	4,720,000.00		1.35%	6,372,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,232,587.59	2.085%
Servicer ppal collect not yet credited		196,587.71	
Servicer ints collect not yet credited		31,651.63	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,720,000.00	4.635%
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		8,560,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,811	8,531
Principal		
Principal outstanding	157,539,781.98	472,014,960.65
Average loan	32,745.75	55,329.38
Minimum	237.27	15,204.47
Maximum	239,858.32	294,287.37
Interest rate		
Weighted average (wac)	2.68%	3.35%
Minimum	1.75%	2.08%
Maximum	5.21%	6.50%
Final maturity		
Weighted average (WARM) (months)	136	201
Minimum	08/01/2011	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	21.99%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.31%	66.44%
Mortgage Market: Banks	1.42%	0.01%
Mortgage Market: All Institutions	13.21%	15.38%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	2.30	6.97	0.06	8.04
10.01 - 20%	7.98	15.54	0.96	16.55
20.01 - 30%	13.82	25.14	3.66	25.48
30.01 - 40%	21.60	35.33	7.60	35.40
40.01 - 50%	27.52	45.07	11.69	45.44
50.01 - 60%	23.22	54.73	19.11	55.31
60.01 - 70%	3.57	61.66	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)		39.82		59.45
Minimum		0.33		5.82
Maximum		65.19		79.28

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.27%	0.25%	0.33%	0.64%
Annual Percentage Rate (CPR)	4.00%	3.23%	2.91%	3.88%	7.39%

Geographic distribution

	Current	At constitution date
Andalucia	5.34%	5.81%
Aragon	4.24%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.28%	0.21%
Castilla-Leon		0.01%
Catalonia	0.25%	0.22%
La Rioja	0.41%	0.40%
Madrid	5.87%	6.59%
Murcia	20.97%	20.53%
Navarra	0.59%	0.45%
Valencia	62.01%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	195	51,713.32	12,632.35	0.00	64,345.67	29.83	6,784,326.58	6,848,672.25	62.03	34.47
from > 1 to ≤ 2 months	52	31,161.43	7,920.13	0.00	39,081.56	18.12	2,065,721.66	2,104,803.22	19.06	39.13
from > 2 to ≤ 3 months	34	31,175.46	9,485.18	0.00	40,660.64	18.85	1,535,693.12	1,576,353.76	14.28	39.92
from > 3 to ≤ 6 months	4	4,305.83	1,327.63	0.00	5,633.46	2.61	117,997.26	123,630.72	1.12	41.67
from > 6 to < 12 months	3	5,128.12	1,570.27	0.00	6,698.39	3.11	99,763.62	106,462.01	0.96	43.03
from ≥ 12 to < 18 months	2	6,050.78	3,539.70	0.00	9,590.48	4.45	85,893.47	95,483.95	0.86	60.56
from ≥ 18 to < 24 months	2	6,370.87	2,321.58	0.00	8,692.45	4.03	42,042.71	50,735.16	0.46	34.54
from ≥ 2 years	3	27,325.64	13,659.08	0.00	40,984.72	19.00	94,355.15	135,339.87	1.23	64.52
Subtotal	295	163,231.45	52,455.92	0.00	215,687.37	100.00	10,825,793.57	11,041,480.94	100.00	36.49
Doubt debts (subjectives)										
	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	295	163,231.45	52,455.92	0.00	215,687.37		10,825,793.57	11,041,480.94		36.49

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