

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 03/31/2012  
**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**  
AIASF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Santander

**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                | Redemption                                    |                                                                                  | Rating       |              |
|                          |                        | Current                                                       | Original                     |                                                            |                                                             | Final maturity (legal)                        | Next                                                                             | Current      | Original     |
| Series A<br>ES0382744003 | 04/28/2004<br>4,543    | 29,627.83<br>134,599,231.69<br>29.63%                         | 100,000.00<br>454,300,000.00 | Floating<br>3-M Euribor+0.185%<br>24.Feb/May/Aug/Nov       | 1.2060%<br>05/24/2012<br>89.327907 Gross<br>72.355605 Net   | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | 05/24/2012<br>"Pass-Through"                                                     | AAA<br>A1sf  | AAA<br>Aaa   |
| Series B<br>ES0382744011 | 04/28/2004<br>118      | 61,657.92<br>7,275,634.56<br>61.66%                           | 100,000.00<br>11,800,000.00  | Floating<br>3-M Euribor+0.530%<br>24.Feb/May/Aug/Nov       | 1.5510%<br>05/24/2012<br>239.078585 Gross<br>193.653654 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-<br>A2    | A+<br>A2     |
| Series C<br>ES0382744029 | 04/28/2004<br>59       | 61,657.92<br>3,637,817.28<br>61.66%                           | 100,000.00<br>5,900,000.00   | Floating<br>3-M Euribor+1.050%<br>24.Feb/May/Aug/Nov       | 2.0710%<br>05/24/2012<br>319.233881 Gross<br>258.579444 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa3 | BBB+<br>Baa3 |
| Total                    |                        | 145,512,683.53                                                | 472,000,000.00               |                                                            |                                                             |                                               |                                                                                  |              |              |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |       |            |            |            |            |            |            |            |            |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
| Series A                                                                                                            | With optional redemption *    | % 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      |
|                                                                                                                     |                               | Average life            | Years | 4.36       | 3.90       | 3.56       | 3.24       | 3.04       | 2.76       | 2.58       | 2.42       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/08/2016 | 02/22/2016 | 10/21/2015 | 06/28/2015 | 12/04/2015 | 02/01/2015 | 10/29/2014 | 08/29/2014 |
|                                                                                                                     |                               |                         |       | 6.91       | 6.15       | 5.65       | 5.15       | 4.91       | 4.40       | 4.15       | 3.90       |
|                                                                                                                     |                               | Date                    |       | 02/24/2019 | 05/24/2018 | 11/24/2017 | 05/24/2017 | 02/24/2017 | 08/24/2016 | 05/24/2016 | 02/24/2016 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.45       | 5.03       | 4.65       | 4.32       | 4.02       | 3.75       | 3.51       | 3.29       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/09/2017 | 09/04/2017 | 11/23/2016 | 07/24/2016 | 06/04/2016 | 12/30/2015 | 03/10/2015 | 07/15/2015 |
|                                                                                                                     |                               |                         |       | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      |
|                                                                                                                     |                               | 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                      | Average life            | Years | 4.36       | 3.90       | 3.56       | 3.24       | 3.04       | 2.76       | 2.58       | 2.42       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/08/2016 | 02/22/2016 | 10/21/2015 | 06/28/2015 | 12/04/2015 | 02/01/2015 | 10/29/2014 | 08/29/2014 |
|                                                                                                                     |                               |                         |       | 6.91       | 6.15       | 5.65       | 5.15       | 4.91       | 4.40       | 4.15       | 3.90       |
|                                                                                                                     |                               | Date                    |       | 02/24/2019 | 05/24/2018 | 11/24/2017 | 05/24/2017 | 02/24/2017 | 08/24/2016 | 05/24/2016 | 02/24/2016 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.45       | 5.03       | 4.65       | 4.32       | 4.02       | 3.75       | 3.51       | 3.29       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/09/2017 | 09/04/2017 | 11/23/2016 | 07/24/2016 | 06/04/2016 | 12/30/2015 | 03/10/2015 | 07/15/2015 |
|                                                                                                                     |                               |                         |       | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      |
|                                                                                                                     |                               | 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                      | Average life            | Years | 4.36       | 3.90       | 3.56       | 3.24       | 3.04       | 2.76       | 2.58       | 2.42       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/08/2016 | 02/22/2016 | 10/21/2015 | 06/28/2015 | 12/04/2015 | 02/01/2015 | 10/29/2014 | 08/29/2014 |
|                                                                                                                     |                               |                         |       | 6.91       | 6.15       | 5.65       | 5.15       | 4.91       | 4.40       | 4.15       | 3.90       |
|                                                                                                                     |                               | Date                    |       | 02/24/2019 | 05/24/2018 | 11/24/2017 | 05/24/2017 | 02/24/2017 | 08/24/2016 | 05/24/2016 | 02/24/2016 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.45       | 5.03       | 4.65       | 4.32       | 4.02       | 3.75       | 3.51       | 3.29       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/09/2017 | 09/04/2017 | 11/23/2016 | 07/24/2016 | 06/04/2016 | 12/30/2015 | 03/10/2015 | 07/15/2015 |
|                                                                                                                     |                               |                         |       | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      | 21.92      |
|                                                                                                                     |                               | 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                 |        |                | At issue date |        |                |       |
|                         |        | % CE           |               |        | % CE           |       |
| Series A                | 92.50% | 134,599,231.69 | 10.74%        | 96.25% | 454,300,000.00 | 5.10% |
| Series B                | 5.00%  | 7,275,634.56   | 5.74%         | 2.50%  | 11,800,000.00  | 2.60% |
| Series C                | 2.50%  | 3,637,817.28   | 3.24%         | 1.25%  | 5,900,000.00   | 1.35% |
| Issue of Bonds          |        | 145,512,683.53 |               |        | 472,000,000.00 |       |
| Reserve Fund            | 3.24%  | 4,720,000.00   |               | 1.35%  | 6,372,000.00   |       |

| Other financial operations (current)          |  |               |                     |
|-----------------------------------------------|--|---------------|---------------------|
| Assets                                        |  | Balance       | Interest            |
| Treasury Account                              |  | 16,258,806.44 | 1.421%              |
| Servicer ppal collect not yet credited        |  | 114,351.19    |                     |
| Servicer ints collect not yet credited        |  | 24,022.18     |                     |
| Liabilities                                   |  | Available     | Balance Interest    |
| Subordinated Loan L/T                         |  |               | 4,720,000.00 3.921% |
| 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                                          |  | 5,400,000.00  |                     |
| Securities                                    |  | 0.00          |                     |
| * Credit Support Amount in favour of the Fund |  |               |                     |

## Collateral: Residential mortgage loans

| General                                    |  |                |                      |
|--------------------------------------------|--|----------------|----------------------|
|                                            |  | Current        | At constitution date |
| Count                                      |  | 4,581          | 8,531                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 143,210,973.43 | 472,014,960.65       |
| Average loan                               |  | 31,261.95      | 55,329.38            |
| Minimum                                    |  | 49.45          | 15,204.47            |
| Maximum                                    |  | 233,803.87     | 294,287.37           |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 3.07%          | 3.35%                |
| Minimum                                    |  | 1.75%          | 2.08%                |
| Maximum                                    |  | 5.21%          | 6.50%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 131            | 201                  |
| Minimum                                    |  | 04/01/2012     | 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                       |  | 22.07%         | 18.17%               |
|                                            |  |                |                      |

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| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.13%         | 0.24%         | 0.32%         | 0.27%          | 0.61%      |
| Annual Percentage Rate (CPR) | 1.51%         | 2.89%         | 3.74%         | 3.17%          | 7.06%      |

| Geographic distribution |         |                      |  |  |
|-------------------------|---------|----------------------|--|--|
|                         | Current | At constitution date |  |  |
| Andalucia               | 5.30%   | 5.81%                |  |  |
| Aragon                  | 4.34%   | 3.32%                |  |  |
| Balearic Islands        |         | 0.01%                |  |  |
| Basque Country          | 0.01%   | 0.03%                |  |  |
| Canary Islands          | 0.03%   | 0.01%                |  |  |
| Castilla-La Mancha      | 0.30%   | 0.21%                |  |  |
| Castilla-Leon           |         | 0.01%                |  |  |
| Catalonia               | 0.26%   | 0.22%                |  |  |
| La Rioja                | 0.37%   | 0.40%                |  |  |
| Madrid                  | 5.93%   | 6.59%                |  |  |
| Murcia                  | 21.11%  | 20.53%               |  |  |
| Navarra                 | 0.59%   | 0.45%                |  |  |
| Valencia                | 61.76%  | 62.40%               |  |  |