

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
Currency: EUR

Date of constitution
 04/23/2004

VAT Reg. no.
 G83975060

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
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Subordinated Loan
 Banco de Valencia

Start-up Loan
 Banco de Valencia

Swap
 Banco de Valencia

Swap Collateral
 Bancaja

Assets Custodian
 Banco de Valencia

Fund Auditors
 Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	52,730.82 239,556,115.26	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.5680% 05/26/2008 607.544002 Gross 498.186082 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/26/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	100,000.00 11,800,000.00	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	4.9030% 05/26/2008 1,239.369444 Gross 1,016.282944 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA- A2	A+ A2
Series C ES0382744029	04/28/2004 59	100,000.00 5,900,000.00	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	5.4230% 05/26/2008 1,370.813889 Gross 1,124.067389 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa	BBB+ Baa
Total		257,256,115.26	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A	With optional redemption *	Average life	5.76	5.16	4.67	4.24	3.86	3.51	3.24	2.99				
		Final Maturity	10.91	9.91	9.15	8.41	7.65	6.91	6.40	5.91				
		Date	02/24/2019	02/24/2018	05/24/2017	08/24/2016	11/24/2015	02/24/2015	08/24/2014	02/24/2014				
	Without optional redemption *	Average life	6.35	5.77	5.26	4.82	4.45	4.09	3.79	3.52				
		Final Maturity	25.16	25.16	25.16	25.16	25.16	25.16	25.16	25.16				
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033				
Series B	With optional redemption *	Average life	6.28	5.62	5.09	4.63	4.21	3.82	3.53	3.26				
		Final Maturity	10.91	9.91	9.15	8.41	7.65	6.91	6.40	5.91				
		Date	02/24/2019	02/24/2018	05/24/2017	08/24/2016	11/24/2015	02/24/2015	08/24/2014	02/24/2014				
	Without optional redemption *	Average life	6.93	6.29	5.74	5.26	4.84	4.46	4.13	3.84				
		Final Maturity	25.16	25.16	25.16	25.16	25.16	25.16	25.16	25.16				
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033				
Series C	With optional redemption *	Average life	6.28	5.62	5.09	4.63	4.21	3.82	3.53	3.26				
		Final Maturity	10.91	9.91	9.15	8.41	7.65	6.91	6.40	5.91				
		Date	02/24/2019	02/24/2018	05/24/2017	08/24/2016	11/24/2015	02/24/2015	08/24/2014	02/24/2014				
	Without optional redemption *	Average life	6.93	6.29	5.74	5.26	4.84	4.46	4.13	3.84				
		Final Maturity	25.16	25.16	25.16	25.16	25.16	25.16	25.16	25.16				
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033				

* 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	93.12%	239,556,115.26	9.36%	96.25%	454,300,000.00
Series B	4.59%	11,800,000.00	4.77%	2.50%	11,800,000.00
Series C	2.29%	5,900,000.00	2.48%	1.25%	5,900,000.00
Issue of Bonds		257,256,115.26			472,000,000.00
Reserve Fund	2.48%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	10,750,151.55	4.333%	
Servicer ppal collect not yet credited	793,380.45		
Servicer ints collect not yet credited	380,006.01		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	8.873%
Start-up Loan		241,837.23	6.373%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,970	8,531	
Principal			
Principal outstanding	253,435,941.50	472,014,960.65	
Average loan	42,451.58	55,329.38	
Minimum	109.39	15,204.47	
Maximum	266,923.23	294,287.37	
Interest rate			
Weighted average (wac)	5.47%	3.35%	
Minimum	3.50%	2.08%	
Maximum	7.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	164	201	
Minimum	04/06/2008	05/28/2004	
Maximum	03/06/2033	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.06%	0.00%	
1-year EURIBOR/MIBOR	22.54%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.58%	66.44%	
Mortgage Market: Banks	1.24%	0.01%	
Mortgage Market: All Institutions	13.57%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.85	7.47	0.06	8.04
10.01 - 20%	4.67	15.92	0.96	16.55
20.01 - 30%	10.02	25.54	3.66	25.48
30.01 - 40%	13.88	35.33	7.60	35.40
40.01 - 50%	20.36	45.26	11.69	45.44
50.01 - 60%	26.35	55.09	19.11	55.31
60.01 - 70%	23.28	64.33	27.17	65.27
70.01 - 80%	0.59	70.77	29.75	74.12
Weighted average (WALTV)	47.39		59.45	
Minimum	0.07		5.82	
Maximum	71.75		79.28	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.49%	0.65%	0.78%	0.70%	0.78%
Annual Percentage Rate (CPR)	5.73%	7.53%	8.91%	8.11%	8.96%

Geographic distribution

	Current	At constitution date
Andalucia	5.21%	5.81%
Aragon	3.80%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.21%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.38%	6.59%
Murcia	20.36%	20.53%
Navarra	0.55%	0.45%
Valencia	62.86%	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	230	51,444.37	41,902.82	0.00	93,347.19	35.44	10,109,833.54	10,203,180.73	74.05	44.16
1 to 2 months	50	25,899.77	19,297.60	0.00	45,197.37	17.16	2,141,502.13	2,186,699.50	15.87	45.65
2 to 3 months	15	10,896.26	9,514.77	0.00	20,411.03	7.75	711,339.70	731,750.73	5.31	55.50
3 to 6 months	1	1,845.64	1,423.52	0.00	3,269.16	1.24	55,860.18	59,129.34	0.43	35.65
6 to 12 months	2	2,806.85	3,149.18	0.00	5,956.03	2.26	88,997.44	94,953.47	0.69	39.66
12 to 18 months	7	29,823.48	14,050.26	0.00	43,873.74	16.68	190,680.42	234,554.16	1.70	36.66
Over 2 years	4	24,916.47	26,452.53	0.00	51,369.00	19.50	217,309.93	268,678.93	1.95	74.59
Subtotal	309	147,632.84	115,790.68	0.00	263,423.52	100.00	13,515,523.34	13,778,946.86	100.00	45.00
<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	309	147,632.84	115,790.68	0.00	263,423.52		13,515,523.34	13,778,946.86		45.00

Each range includes the beginning but not the ending time

Additional information