

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.61%	0.58%	0.72%	0.69%	0.77%
Annual Percentage Rate (CPR)	7.13%	6.77%	8.36%	7.96%	8.90%

Geographic distribution		
	Current	At constitution date
Andalucia	5.17%	5.81%
Aragon	3.83%	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	0.38%	0.40%
Madrid	6.35%	6.59%
Murcia	20.35%	20.53%
Navarra	0.56%	0.45%
Valencia	62.69%	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	191	45,194.01	39,204.86	0.00	84,398.87	36.25	9,244,162.33	9,328,561.20	72.31	47.39
1 to 2 months	50	25,973.04	20,819.29	0.00	46,792.33	20.10	2,335,704.15	2,382,496.48	18.47	46.75
2 to 3 months	14	7,210.87	8,487.81	0.00	15,698.68	6.74	672,867.52	688,566.20	5.34	61.13
6 to 12 months	2	5,979.37	5,851.14	0.00	11,830.51	5.08	143,530.74	155,361.25	1.20	49.81
18 to 24 months	6	28,527.65	14,688.77	0.00	43,216.42	18.52	173,913.32	217,029.74	1.68	36.17
Over 2 years	3	16,468.78	14,543.78	0.00	31,012.56	13.32	98,030.18	129,042.74	1.00	70.59
Subtotal	266	129,353.72	103,495.65	0.00	232,849.37	100.00	12,668,208.24	12,901,057.61	100.00	47.77
<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	266	129,353.72	103,495.65	0.00	232,849.37		12,668,208.24	12,901,057.61		47.77

Each range includes the beginning but not the ending time

Additional information