

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2008  
**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	50,844.43 230,986,245.49 50.84%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	5.0400% 08/25/2008 647.758038 Gross 531.161591 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/25/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	100,000.00 11,800,000.00 100.00%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	5.3850% 08/25/2008 1,361.208333 Gross 1,116.190833 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 5,900,000.00 100.00%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	5.9050% 08/25/2008 1,492.652778 Gross 1,223.975278 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		248,686,245.49	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)									
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	6.41	5.72	5.12	4.64	4.21	3.82	3.51	3.24				
		Final Maturity	11.51	10.51	9.51	8.75	8.00	7.25	6.75	6.25				
		Date	02/24/2020	02/24/2019	02/24/2018	05/24/2017	08/24/2016	11/24/2015	05/24/2015	11/24/2014				
	Without optional redemption *	Average life	7.02	6.35	5.78	5.28	4.84	4.45	4.11	3.81				
		Final Maturity	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76				
		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	6.52	5.82	5.21	4.72	4.28	3.89	3.58	3.30				
		Final Maturity	11.51	10.51	9.51	8.75	8.00	7.25	6.75	6.25				
		Date	02/24/2020	02/24/2019	02/24/2018	05/24/2017	08/24/2016	11/24/2015	05/24/2015	11/24/2014				
	Without optional redemption *	Average life	7.14	6.46	5.87	5.37	4.92	4.53	4.19	3.88				
		Final Maturity	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76				
		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	6.52	5.82	5.21	4.72	4.28	3.89	3.58	3.30				
		Final Maturity	11.51	10.51	9.51	8.75	8.00	7.25	6.75	6.25				
		Date	02/24/2020	02/24/2019	02/24/2018	05/24/2017	08/24/2016	11/24/2015	05/24/2015	11/24/2014				
	Without optional redemption *	Average life	7.14	6.46	5.87	5.37	4.92	4.53	4.19	3.88				
		Final Maturity	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76				
		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	92.88%	230,986,245.49	9.67%	96.25%	454,300,000.00
Series B	4.74%	11,800,000.00	4.93%	2.50%	11,800,000.00
Series C	2.37%	5,900,000.00	2.56%	1.25%	5,900,000.00
Issue of Bonds		248,686,245.49			472,000,000.00
Reserve Fund	2.56%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,743,565.23	4.815%	
Servicer ppal collect not yet credited	752,772.21		
Servicer ints collect not yet credited	269,280.65		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	9.255%
Start-up Loan		193,469.79	6.855%

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,828	8,531
Principal		
Principal outstanding	241,236,894.97	472,014,960.65
Average loan	41,392.74	55,329.38
Minimum	357.26	15,204.47
Maximum	264,891.65	294,287.37
Interest rate		
Weighted average (wac)	5.65%	3.35%
Minimum	3.50%	2.08%
Maximum	8.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	160	201
Minimum	08/01/2008	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)	62.41%	66.44%
Mortgage Market: Banks	1.27%	0.01%
Mortgage Market: All Institutions	13.71%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.99	7.52	0.06	8.04
10.01 - 20%	5.03	15.91	0.96	16.55
20.01 - 30%	10.46	25.38	3.66	25.48
30.01 - 40%	14.52	35.33	7.60	35.40
40.01 - 50%	20.46	45.24	11.69	45.44
50.01 - 60%	26.84	55.02	19.11	55.31
60.01 - 70%	21.42	64.09	27.17	65.27
70.01 - 80%	0.28	70.75	29.75	74.12
Weighted average (WALTV)	46.61		59.45	
Minimum	0.32		5.82	
Maximum	71.26		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)	0.76%	0.68%	0.64%	0.71%	0.77%
Annual Percentage Rate (CPR)	8.77%	7.91%	7.36%	8.15%	8.87%

Geographic distribution		
	Current	At constitution date
Andalucia	5.20%	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	0.22%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.14%	6.59%
Murcia	20.49%	20.53%
Navarra	0.57%	0.45%
Valencia	62.93%	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	187	41,376.27	33,980.15	0.00	75,356.42	33.31	7,940,537.10	8,015,893.52	69.45	45.27
from > 1 to ≤ 2 months	46	20,915.11	22,485.03	0.00	43,400.14	19.19	2,516,660.40	2,560,060.54	22.18	53.57
from > 2 to ≤ 3 months	14	7,952.32	5,774.14	0.00	13,726.46	6.07	448,847.65	462,574.51	4.01	44.49
from > 3 to ≤ 6 months	2	7,290.48	7,186.79	0.00	14,477.27	6.40	142,219.63	156,696.90	1.36	50.24
from ≥ 6 to < 12 months	6	31,568.87	16,183.13	0.00	47,752.00	21.11	170,872.10	218,624.10	1.89	36.44
from ≥ 12 to < 24 months	3	16,780.48	14,721.32	0.00	31,501.80	13.93	97,077.51	128,579.31	1.11	70.33
from ≥ 24 months										
Subtotal	258	125,883.53	100,330.56	0.00	226,214.09	100.00	11,316,214.59	11,542,428.68	100.00	46.88
<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
<b>Total</b>	<b>258</b>	<b>125,883.53</b>	<b>100,330.56</b>	<b>0.00</b>	<b>226,214.09</b>		<b>11,316,214.59</b>	<b>11,542,428.68</b>		<b>46.88</b>

Each range includes the beginning but not the ending time

### Additional information