

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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	Fitch / Moody's Current	Original
Series A ES0382744003	04/28/2004 4,543	48,878.13 222,053,344.59	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	5.1480% 11/24/2008 636.051106 Gross 521.561907 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2008 "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	5.4930% 11/24/2008 1,388.508333 Gross 1,138.576833 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	6.0130% 11/24/2008 1,519.952778 Gross 1,246.361278 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		239,753,344.59	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life	Years	% Monthly CPR (SMM)						Final Maturity	Years	
				0.17	0.34	0.51	0.69	0.87	1.06			1.25
		% 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	6.39	5.71	5.11	4.62	4.19	3.80	3.50	3.22		
		Final Maturity	01/20/2015	05/15/2014	07/10/2013	04/13/2013	07/11/2012	06/18/2012	02/28/2012	11/20/2011		
Series B	With optional redemption *	Average life	7.00	6.34	5.76	5.26	4.82	4.44	4.10	3.80		
		Final Maturity	08/30/2015	12/30/2014	03/06/2014	02/12/2013	06/25/2013	05/02/2013	04/10/2012	06/18/2012		
Series C	With optional redemption *	Average life	7.12	6.44	5.86	5.35	4.91	4.52	4.17	3.87		
		Final Maturity	12/10/2015	07/02/2015	09/07/2014	04/01/2014	07/26/2013	06/03/2013	10/31/2012	12/07/2012		

* 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		
Series A	92.62%	222,053,344.59	10.04%	96.25%	454,300,000.00
Series B	4.92%	11,800,000.00	5.12%	2.50%	11,800,000.00
Series C	2.46%	5,900,000.00	2.66%	1.25%	5,900,000.00
Issue of Bonds		239,753,344.59			472,000,000.00
Reserve Fund	2.66%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	6,755,793.15	4.923%	
Servicer ppal collect not yet credited	497,836.77		
Servicer ints collect not yet credited	318,543.19		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	9.263%
Start-up Loan		145,102.35	6.963%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,811	8,531	
Principal			
Principal outstanding	239,188,639.41	472,014,960.65	
Average loan	41,161.36	55,329.38	
Minimum	372.34	15,204.47	
Maximum	264,412.32	294,287.37	
Interest rate			
Weighted average (wac)	5.69%	3.35%	
Minimum	3.50%	2.08%	
Maximum	8.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	160	201	
Minimum	09/01/2008	05/28/2004	
Maximum	09/05/2033	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.06%	0.00%	
1-year EURIBOR/MIBOR	22.55%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.38%	66.44%	
Mortgage Market: Banks	1.29%	0.01%	
Mortgage Market: All Institutions	13.72%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.03	7.55	0.06	8.04
10.01 - 20%	5.03	15.85	0.96	16.55
20.01 - 30%	10.48	25.28	3.66	25.48
30.01 - 40%	14.79	35.29	7.60	35.40
40.01 - 50%	20.87	45.32	11.69	45.44
50.01 - 60%	26.85	55.12	19.11	55.31
60.01 - 70%	20.66	64.07	27.17	65.27
70.01 - 80%	0.29	70.63	29.75	74.12
Weighted average (WALTV)	46.44		59.45	
Minimum	0.19		5.82	
Maximum	71.13		79.28	

Additional information

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.56%	0.57%	0.68%	0.76%
Annual Percentage Rate (CPR)	2.76%	6.48%	6.63%	7.85%	8.76%

Geographic distribution

	Current	At constitution date
Andalucia	5.20%	5.81%
Aragon	3.84%	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	0.22%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.16%	6.59%
Murcia	20.46%	20.53%
Navarra	0.57%	0.45%
Valencia	62.91%	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	218	48,384.26	42,858.90	0.00	91,243.16	34.18	9,655,557.11	9,746,800.27	69.24	45.43
from > 1 to ≤ 2 months	54	22,586.68	23,107.69	0.00	45,694.37	17.12	2,503,550.79	2,549,245.16	18.11	47.93
from > 2 to ≤ 3 months	23	14,578.54	17,122.22	0.00	31,700.76	11.87	1,244,107.44	1,275,808.20	9.06	57.86
from > 3 to ≤ 6 months	1	3,378.29	2,677.39	0.00	6,055.68	2.27	54,327.53	60,383.21	0.43	36.40
from ≥ 6 to < 12 months	1	4,572.34	5,172.63	0.00	9,744.97	3.65	87,231.95	96,978.92	0.69	66.41
from ≥ 12 to < 18 months	6	33,097.00	16,976.80	0.00	50,073.80	18.78	169,343.97	219,417.77	1.56	36.57
from ≥ 18 to < 24 months	3	17,260.39	15,210.89	0.00	32,471.28	12.16	96,597.60	129,068.88	0.92	70.60
Subtotal	306	143,857.50	123,126.52	0.00	266,984.02	100.00	13,810,716.39	14,077,700.41	100.00	46.80
<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	306	143,857.50	123,126.52	0.00	266,984.02		13,810,716.39	14,077,700.41		46.80

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