

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A ES0382744003	04/28/2004 4,543			47,173.18 214,307,756.74 47.17%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.2610% 02/24/2009 Quarterly 513.679240 Gross 421.216977 Net
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	4.6060% 02/24/2009 Quarterly 1,177.088889 Gross 965.212889 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	5.1260% 02/24/2009 Quarterly 1,309.977778 Gross 1,074.181778 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa	BBB+ Baa
Total		232,007,756.74 472,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
Series	Hypothesis	Average life Years	Final Maturity Date	% Monthly CPR (SMM)																
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44									
Series A	With optional redemption *	6.13	02/14/2015	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17
	Without optional redemption *	6.80	10/19/2015	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17	6.17
Series B	With optional redemption *	6.02	05/01/2015	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06
	Without optional redemption *	6.68	04/09/2015	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06
Series C	With optional redemption *	6.02	05/01/2015	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06
	Without optional redemption *	6.68	04/09/2015	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06	6.06

* 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	92.37%	214,307,756.74	10.33%	96.25%	454,300,000.00
Series B	5.09%	11,800,000.00	5.24%	2.50%	11,800,000.00
Series C	2.54%	5,900,000.00	2.70%	1.25%	5,900,000.00
Issue of Bonds		232,007,756.74			472,000,000.00
Reserve Fund	2.70%	6,264,209.43	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	11,926,578.57
Servicer ppal collect not yet credited	221,223.94		
Servicer ints collect not yet credited	39,275.08		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,264,209.43	8.170%
Start-up Loan		96,734.91	5.970%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		227,847,837.45	472,014,960.65
Average loan		40,015.43	55,329.38
Minimum		136.93	15,204.47
Maximum		262,472.91	294,287.37
Interest rate			
Weighted average (wac)		5.87%	3.35%
Minimum		3.50%	2.08%
Maximum		8.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		157	201
Minimum		01/03/2009	05/28/2004
Maximum		02/14/2034	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.06%	0.00%
1-year EURIBOR/MIBOR		22.28%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.69%	66.44%
Mortgage Market: Banks		1.33%	0.01%
Mortgage Market: All Institutions		13.65%	15.38%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		1.10	7.33	0.06	8.04
10.01 - 20%		5.50	15.82	0.96	16.55
20.01 - 30%		11.39	25.28	3.66	25.48
30.01 - 40%		15.08	35.30	7.60	35.40
40.01 - 50%		21.83	45.42	11.69	45.44
50.01 - 60%		26.29	55.09	19.11	55.31
60.01 - 70%		18.59	63.82	27.17	65.27
70.01 - 80%		0.23	70.25	29.75	74.12
Weighted average (WALTV)		45.57		59.45	
Minimum		0.18		5.82	
Maximum		70.63		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)	0.72%	0.67%	0.59%	0.62%	0.75%
Annual Percentage Rate (CPR)	8.29%	7.74%	6.81%	7.14%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	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	0.23%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.22%	0.22%
La Rioja	0.39%	0.40%
Madrid	6.05%	6.59%
Murcia	20.68%	20.53%
Navarra	0.59%	0.45%
Valencia	62.67%	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	50,830.59	43,250.11	0.00	94,080.70	31.88	9,409,873.63	9,503,954.33	69.26	43.39
from > 1 to ≤ 2 months	41	15,106.86	18,841.06	0.00	33,947.92	11.50	2,126,522.37	2,160,470.29	15.74	53.66
from > 2 to ≤ 3 months	29	20,211.17	18,308.25	0.00	38,519.42	13.05	1,240,501.10	1,279,020.52	9.32	40.49
from > 3 to ≤ 6 months	4	4,075.88	5,035.54	0.00	9,111.42	3.09	206,688.94	215,800.36	1.57	60.21
from > 6 to < 12 months	1	824.07	1,591.70	0.00	2,415.77	0.82	46,981.03	49,396.80	0.36	71.02
from ≥ 12 to < 18 months	2	10,595.67	10,543.88	0.00	21,139.55	7.16	138,914.44	160,053.99	1.17	51.31
from ≥ 2 years	9	58,406.03	37,457.46	0.00	95,863.49	32.49	257,892.93	353,756.42	2.58	45.19
Subtotal	304	160,050.27	135,028.00	0.00	295,078.27	100.00	13,427,374.44	13,722,452.71	100.00	44.83
<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	304	160,050.27	135,028.00	0.00	295,078.27		13,427,374.44	13,722,452.71		44.83