

Brief report

Date: 02/28/2009  
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  
Banco Popular Español S.A

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	45,504.06 206,724,944.58 45.50%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	2.0600% 05/25/2009 234.345909 Gross 192.163645 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/25/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	94,697.65 11,174,322.70 94.70%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	2.4050% 05/25/2009 569.369621 Gross 466.883089 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	94,697.65 5,587,161.35 94.70%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.9250% 05/25/2009 692.476566 Gross 567.830784 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		223,486,428.63	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	% 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	5.47	4.94	4.47	4.05	3.72	3.43	3.16	2.91
		Final Maturity	08/19/2014	06/02/2014	08/18/2013	03/17/2013	11/18/2012	01/08/2012	04/25/2012	01/26/2012
	Without optional redemption *	Average life	6.20	5.65	5.17	4.74	4.37	4.05	3.75	3.49
		Final Maturity	09/05/2015	10/20/2014	04/28/2014	11/25/2013	07/13/2013	03/15/2013	11/29/2012	08/26/2012
		Average life	6.20	5.65	5.17	4.74	4.37	4.05	3.75	3.49
		Final Maturity	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series B	With optional redemption *	Average life	5.47	4.94	4.47	4.05	3.72	3.43	3.16	2.91
		Final Maturity	08/19/2014	06/02/2014	08/18/2013	03/17/2013	11/18/2012	01/08/2012	04/25/2012	01/26/2012
	Without optional redemption *	Average life	6.20	5.65	5.17	4.74	4.37	4.05	3.75	3.49
		Final Maturity	09/05/2015	10/20/2014	04/28/2014	11/25/2013	07/13/2013	03/15/2013	11/29/2012	08/26/2012
		Average life	6.20	5.65	5.17	4.74	4.37	4.05	3.75	3.49
		Final Maturity	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series C	With optional redemption *	Average life	5.47	4.94	4.47	4.05	3.72	3.43	3.16	2.91
		Final Maturity	08/19/2014	06/02/2014	08/18/2013	03/17/2013	11/18/2012	01/08/2012	04/25/2012	01/26/2012
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		Average life	6.20	5.65	5.17	4.74	4.37	4.05	3.75	3.49
		Final Maturity	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034

\* 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	92.50%	206,724,944.58	10.20%	96.25%	454,300,000.00
Series B	5.00%	11,174,322.70	5.20%	2.50%	11,800,000.00
Series C	2.50%	5,587,161.35	2.70%	1.25%	5,900,000.00
Issue of Bonds		223,486,428.63			472,000,000.00
Reserve Fund	2.70%	6,034,133.57	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	7,022,873.25
Servicer ppal collect not yet credited	242,813.29		
Servicer ints collect not yet credited	171,841.66		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,034,133.57	5.967%
Start-up Loan		48,367.47	3.867%
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		222,666,618.67	472,014,960.65
Average loan		39,571.11	55,329.38
Minimum		240.79	15,204.47
Maximum		261,489.82	294,287.37
Interest rate			
Weighted average (wac)		5.71%	3.35%
Minimum		2.58%	2.08%
Maximum		8.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		155	201
Minimum		03/07/2009	05/28/2004
Maximum		02/26/2034	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.06%	0.00%
1-year EURIBOR/MIBOR		22.18%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.82%	66.44%
Mortgage Market: Banks		1.34%	0.01%
Mortgage Market: All Institutions		13.60%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.14	7.26
10.01 - 20%		5.81	15.85
20.01 - 30%		11.35	25.26
30.01 - 40%		15.22	35.24
40.01 - 50%		22.62	45.46
50.01 - 60%		25.90	55.18
60.01 - 70%		17.83	63.72
70.01 - 80%		0.12	70.16
Weighted average (WALTV)		45.26	59.45
Minimum		0.29	5.82
Maximum		70.40	79.28

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.52%	0.61%	0.60%	0.59%	0.75%
Annual Percentage Rate (CPR)	6.09%	7.03%	6.95%	6.82%	8.58%

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	5.81%
Aragon	3.87%	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	0.23%	0.22%
La Rioja	0.39%	0.40%
Madrid	6.05%	6.59%
Murcia	20.69%	20.53%
Navarra	0.60%	0.45%
Valencia	62.61%	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	240	57,090.82	47,081.19	0.00	104,172.01	30.26	10,149,317.99	10,253,490.00	67.00	41.07
from > 1 to ≤ 2 months	58	27,266.20	25,866.60	0.00	53,152.80	15.44	2,605,672.25	2,658,825.05	17.37	45.78
from > 2 to ≤ 3 months	32	24,175.86	22,515.18	0.00	46,691.04	13.56	1,576,584.35	1,623,275.39	10.61	51.19
from > 3 to ≤ 6 months	3	2,806.60	3,237.49	0.00	6,104.09	1.77	118,757.32	124,861.41	0.82	60.68
from > 6 to < 12 months	2	3,400.62	4,389.98	0.00	7,790.60	2.26	118,035.54	125,826.14	0.82	62.20
from ≥ 12 to < 18 months	1	5,232.04	4,217.24	0.00	9,449.28	2.74	52,473.78	61,923.06	0.40	37.33
from ≥ 18 to < 24 months	1	6,691.99	7,690.42	0.00	14,382.41	4.18	85,112.30	99,494.71	0.65	68.13
from ≥ 2 years	9	62,469.45	40,087.70	0.00	102,557.15	29.79	253,829.51	356,386.66	2.33	45.53
Subtotal	346	189,133.58	155,165.80	0.00	344,299.38	100.00	14,959,783.04	15,304,082.42	100.00	43.17
<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	346	189,133.58	155,165.80	0.00	344,299.38		14,959,783.04	15,304,082.42		43.17