

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
04/23/2004

**VAT Reg. no.**  
V83975060

**Management Company**  
Europa 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 Nº 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	43,891.58 199,399,447.94	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.4370% 08/24/2009 159.432507 Gross 130.734656 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	91,341.95 10,778,350.10	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.7820% 08/24/2009 411.449814 Gross 337.388847 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	91,341.95 5,389,175.05	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.3020% 08/24/2009 531.513732 Gross 435.841260 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		215,566,973.09		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	Date	% Monthly CPR (SMM)										
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44			
					% 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	5.80	5.23	4.73	4.29	3.88	3.57	3.29	3.03					
		Final Maturity	04/18/2015	09/22/2014	03/23/2014	11/10/2013	05/17/2013	01/24/2013	12/10/2012	10/07/2012					
	Without optional redemption *	Average life	10.16	9.41	8.66	7.90	7.16	6.66	6.15	5.66					
		Final Maturity	08/24/2019	11/24/2018	02/24/2018	05/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015					
Series B	With optional redemption *	Average life	6.55	5.96	5.44	4.99	4.60	4.25	3.94	3.66					
		Final Maturity	01/16/2016	06/14/2015	08/12/2014	06/26/2014	01/02/2014	09/27/2013	05/06/2013	02/24/2013					
	Without optional redemption *	Average life	24.92	24.92	24.92	24.92	24.92	24.92	24.92	24.92					
		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	5.80	5.23	4.73	4.29	3.88	3.57	3.29	3.03					
		Final Maturity	04/18/2015	09/22/2014	03/23/2014	11/10/2013	05/17/2013	01/24/2013	12/10/2012	10/07/2012					
	Without optional redemption *	Average life	10.16	9.41	8.66	7.90	7.16	6.66	6.15	5.66					
		Final Maturity	08/24/2019	11/24/2018	02/24/2018	05/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015					

\* 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%	199,399,447.94	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	10,778,350.10	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	5,389,175.05	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		215,566,973.09			472,000,000.00	
Reserve Fund	2.70%	5,820,308.27	1.35%		6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		10,084,376.18	1.212%
Servicer ppal collect not yet credited		106,898.20	
Servicer ints collect not yet credited		62,729.90	
Liabilities	Available	Balance	Interest
Subordinated Loan		5,820,308.27	5.252%
Start-up Loan		0.00	
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		5,489	8,531
Principal			
Principal outstanding		212,698,208.74	472,014,960.65
Average loan		38,749.90	55,329.38
Minimum		283.97	15,204.47
Maximum		259,496.47	294,287.37
Interest rate			
Weighted average (wac)		4.95%	3.35%
Minimum		2.04%	2.08%
Maximum		8.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		153	201
Minimum		07/04/2009	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		22.19%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.89%	66.44%
Mortgage Market: Banks		1.33%	0.01%
Mortgage Market: All Institutions		13.53%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.29	7.19	0.06	8.04
10.01 - 20%	6.37	15.83	0.96	16.55
20.01 - 30%	11.54	25.29	3.66	25.48
30.01 - 40%	15.74	35.25	7.60	35.40
40.01 - 50%	23.21	45.43	11.69	45.44
50.01 - 60%	25.94	55.19	19.11	55.31
60.01 - 70%	15.91	63.53	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)		44.54		59.45
Minimum		0.29		5.82
Maximum		69.93		79.28

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2009  
**Currency:** EUR

**Date of constitution**  
04/23/2004

**VAT Reg. no.**  
V83975060

**Management Company**  
Europa 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.48%	0.53%	0.56%	0.73%
Annual Percentage Rate (CPR)	4.05%	5.60%	6.16%	6.49%	8.42%

### Geographic distribution

	Current	At constitution date
Andalucia	5.35%	5.81%
Aragon	3.96%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.24%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.23%	0.22%
La Rioja	0.40%	0.40%
Madrid	5.98%	6.59%
Murcia	20.54%	20.53%
Navarra	0.62%	0.45%
Valencia	62.64%	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	233	57,597.09	39,544.54	0.00	97,141.63	25.89	9,393,343.34	9,490,484.97	62.77	41.43
from > 1 to ≤ 2 months	67	32,393.08	25,919.36	0.00	58,312.44	15.54	2,734,243.61	2,792,556.05	18.47	44.49
from > 2 to ≤ 3 months	32	26,434.12	22,381.02	0.00	48,815.14	13.01	1,709,024.73	1,757,839.87	11.63	44.98
from > 3 to ≤ 6 months	7	8,249.81	8,943.56	0.00	17,193.37	4.58	371,014.40	388,207.77	2.57	51.91
from > 6 to < 12 months	3	7,959.03	8,075.27	0.00	16,034.30	4.27	160,953.13	176,987.43	1.17	59.85
from ≥ 12 to < 18 months	1	1,600.04	2,808.12	0.00	4,408.16	1.17	46,205.06	50,813.22	0.33	72.77
from ≥ 18 to < 24 months	1	8,122.31	9,381.96	0.00	17,504.29	4.67	83,681.98	101,186.27	0.67	69.29
from ≥ 2 years	9	70,811.01	44,984.54	0.00	115,795.55	30.86	245,487.95	361,283.50	2.39	46.15
Subtotal	353	213,166.49	162,038.39	0.00	375,204.88	100.00	14,743,954.20	15,119,159.08	100.00	43.03
<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>353</b>	<b>213,166.49</b>	<b>162,038.39</b>	<b>0.00</b>	<b>375,204.88</b>		<b>14,743,954.20</b>	<b>15,119,159.08</b>		<b>43.03</b>