

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
Currency: EUR

Date of constitution
 04/23/2004

VAT Reg. no.
 V63975060

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 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	5.77	5.21	4.65	4.26	3.86	3.55	3.27	3.01					
		Final Maturity	05/31/2015	06/11/2014	04/17/2014	11/26/2013	03/07/2013	12/03/2013	11/28/2012	08/25/2012					
			Years	10.01	9.26	8.26	7.75	7.01	6.51	6.00	5.51				
			Date	08/24/2019	11/24/2018	11/24/2017	05/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015				
Series B	Without optional redemption *	Average life	6.52	5.94	5.43	4.98	4.59	4.24	3.93	3.66					
		Final Maturity	02/29/2016	07/31/2015	01/26/2015	08/16/2014	03/26/2014	11/19/2013	07/30/2013	04/20/2013					
			Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76				
			Date	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	5.77	5.21	4.65	4.26	3.86	3.55	3.27	3.01					
		Final Maturity	05/31/2015	06/11/2014	04/17/2014	11/26/2013	03/07/2013	12/03/2013	11/28/2012	08/25/2012					
			Years	10.01	9.26	8.26	7.75	7.01	6.51	6.00	5.51				
			Date	08/24/2019	11/24/2018	11/24/2017	05/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015				
Series C	Without optional redemption *	Average life	6.52	5.94	5.43	4.98	4.59	4.24	3.93	3.66					
		Final Maturity	02/29/2016	07/31/2015	01/26/2015	08/16/2014	03/26/2014	11/19/2013	07/30/2013	04/20/2013					
			Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76				
			Date	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	% CE	
Series A	92.50%	199,399,447.94	10.20%	96.25%	454,300,000.00
Series B	5.00%	10,778,350.10	5.20%	2.50%	11,800,000.00
Series C	2.50%	5,389,175.05	2.70%	1.25%	5,900,000.00
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	13,452,206.06	1.197%	
Servicer ppal collect not yet credited	115,167.88		
Servicer ints collect not yet credited	30,002.24		
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	5,458	8,531	
Principal			
Principal outstanding	210,245,073.19	472,014,960.65	
Average loan	38,520.53	55,329.38	
Minimum	262.61	15,204.47	
Maximum	258,992.41	294,287.37	
Interest rate			
Weighted average (wac)	4.64%	3.35%	
Minimum	1.75%	2.08%	
Maximum	8.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	152	201	
Minimum	08/04/2009	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	22.17%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.97%	66.44%	
Mortgage Market: Banks	1.33%	0.01%	
Mortgage Market: All Institutions	13.47%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.30	7.15	0.06	8.04
10.01 - 20%	6.58	15.80	0.96	16.55
20.01 - 30%	11.67	25.34	3.66	25.48
30.01 - 40%	15.51	35.19	7.60	35.40
40.01 - 50%	23.83	45.40	11.69	45.44
50.01 - 60%	25.98	55.24	19.11	55.31
60.01 - 70%	15.14	63.52	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	44.33		59.45	
Minimum	0.30		5.82	
Maximum	69.81		79.28	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.47%	0.52%	0.54%	0.73%
Annual Percentage Rate (CPR)	5.71%	5.48%	6.03%	6.25%	8.39%

Geographic distribution

	Current	At constitution date
Andalucia	5.34%	5.81%
Aragon	3.98%	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	0.41%	0.40%
Madrid	5.99%	6.59%
Murcia	20.56%	20.53%
Navarra	0.62%	0.45%
Valencia	62.59%	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	198	47,690.31	33,643.36	0.00	81,333.67	22.13	8,159,328.09	8,240,661.76	59.38	42.83
from > 1 to ≤ 2 months	63	28,455.33	23,328.01	0.00	51,783.34	14.09	2,610,195.30	2,661,978.64	19.18	45.68
from > 2 to ≤ 3 months	32	24,961.04	19,763.66	0.00	44,744.70	12.17	1,572,285.29	1,617,029.99	11.65	47.80
from > 3 to ≤ 6 months	6	11,368.66	10,254.03	0.00	21,642.69	5.89	494,576.69	516,219.38	3.72	37.15
from > 6 to < 12 months	6	12,701.06	13,348.85	0.00	26,047.91	7.09	301,209.94	327,257.85	2.36	59.87
from ≥ 12 to < 18 months	1	1,770.62	2,904.38	0.00	4,675.00	1.27	46,034.48	50,709.48	0.37	72.90
from ≥ 18 to < 24 months	1	8,484.37	9,800.39	0.00	18,284.76	4.97	83,319.92	101,604.68	0.73	69.58
from ≥ 2 years	9	72,932.70	46,158.44	0.00	119,091.14	32.40	243,366.26	362,457.40	2.61	46.30
Subtotal	316	208,404.09	159,199.12	0.00	367,603.21	100.00	13,510,315.97	13,877,919.18	100.00	44.22
<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	316	208,404.09	159,199.12	0.00	367,603.21		13,510,315.97	13,877,919.18		44.22