VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

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) 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	42,569.98 193,395,419.14 42.57%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.0360% 11/24/2009 112.706387 Gross 92.419237 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	88,591.58 10,453,806.44 88.59%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.3810% 11/24/2009 312.659373 Gross 256.380686 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	88,591.58 5,226,903.22 88.59%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.9010% 11/24/2009 430.387739 Gross 352.917946 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		209,076,128.80	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% 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	Years	5.62	5.02	4.54	4.11	3.77	3.47	3.19	2.94
			Date	05/14/2015	06/10/2014	04/13/2014	06/11/2013	07/07/2013	03/18/2013	08/12/2012	06/09/2012
		Final Maturity	Years	9.90	8.90	8.16	7.41	6.90	6.41	5.90	5.41
			Date	08/24/2019	08/24/2018	11/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015
	Without optional redemption *	Average life	Years	6.35	5.79	5.30	4.87	4.49	4.16	3.86	3.59
			Date	05/02/2016	07/15/2015	01/17/2015	08/13/2014	03/27/2014	11/25/2013	08/08/2013	03/05/2013
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66
			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 B	With optional redemption *	Average life	Years	5.63	5.03	4.54	4.11	3.78	3.48	3.20	2.95
			Date	05/16/2015	08/10/2014	04/15/2014	09/11/2013	10/07/2013	03/22/2013	11/12/2012	10/09/2012
		Final Maturity	Years	9.90	8.90	8.16	7.41	6.90	6.41	5.90	5.41
			Date	08/24/2019	08/24/2018	11/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015
	Without optional redemption *	Average life	Years	6.36	5.80	5.31	4.88	4.50	4.17	3.87	3.60
			Date	07/02/2016	07/17/2015	01/20/2015	08/16/2014	03/30/2014	11/28/2013	11/08/2013	06/05/2013
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66
			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	Years	5.63	5.03	4.54	4.11	3.78	3.48	3.20	2.95
			Date	05/16/2015	08/10/2014	04/15/2014	09/11/2013	10/07/2013	03/22/2013	11/12/2012	10/09/2012
		Final Maturity	Years	9.90	8.90	8.16	7.41	6.90	6.41	5.90	5.41
			Date	08/24/2019	08/24/2018	11/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015
	Without optional redemption *	Average life	Years	6.36	5.80	5.31	4.88	4.50	4.17	3.87	3.60
			Date	07/02/2016	07/17/2015	01/20/2015	08/16/2014	03/30/2014	11/28/2013	11/08/2013	06/05/2013
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66
			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		% CE	At issue date		% CE
Series A	92.50%	193,395,419.14	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	10,453,806.44	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	5,226,903.22	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		209,076,128.80			472,000,000.00	
Reserve Fund	2.70%	5,645,055.48		1.35%	6,372,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		14,510,364.56	0.811%
Servicer ppal collect not yet credited		102,557.97	
Servicer ints collect not yet credited		50,554.88	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		5,645,055.48	4.751%
Start-up Loan		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		4,710,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,421	8,531
Principal		
Principal outstanding	206,038,792.31	472,014,960.65
Average loan	38,007.52	55,329.38
Minimum	61.04	15,204.47
Maximum	257,472.83	294,287.37
Interest rate		
Weighted average (wac)	4.19%	3.35%
Minimum	1.75%	2.08%
Maximum	8.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	150	201
Minimum	10/05/2009	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)	62.91%	66.44%
Mortgage Market: Banks	1.34%	0.01%
Mortgage Market: All Institutions	13.49%	15.38%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	1.40	7.25	0.06	8.04
10.01 - 20%	6.64	15.70	0.96	16.55
20.01 - 30%	11.92	25.24	3.66	25.48
30.01 - 40%	15.97	35.23	7.60	35.40
40.01 - 50%	24.16	45.39	11.69	45.44
50.01 - 60%	26.00	55.23	19.11	55.31
60.01 - 70%	13.91	63.43	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)		43.93		59.45
Minimum		0.05		5.82
Maximum		69.57		79.28

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.39%	0.44%	0.53%	0.72%
Annual Percentage Rate (CPR)	4.50%	4.53%	5.10%	6.17%	8.25%

Geographic distribution

	Current	At constitution date
Andalucia	5.37%	5.81%
Aragon	4.02%	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	0.24%	0.22%
La Rioja	0.41%	0.40%
Madrid	6.02%	6.59%
Murcia	20.50%	20.53%
Navarra	0.63%	0.45%
Valencia	62.53%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	218	55,782.02	33,251.29	0.00	89,033.31	21.67	9,088,280.36	9,177,313.67	59.66	41.73
from > 1 to ≤ 2 months	69	35,003.24	20,677.81	0.00	55,681.05	13.55	2,855,377.23	2,911,058.28	18.92	44.49
from > 2 to ≤ 3 months	40	30,554.63	18,669.86	0.00	49,224.49	11.98	1,677,576.40	1,726,800.89	11.23	45.47
from > 3 to ≤ 6 months	6	12,438.25	11,075.48	0.00	23,513.73	5.72	477,066.43	500,580.16	3.25	38.52
from > 6 to < 12 months	5	10,783.08	11,661.66	0.00	22,444.74	5.46	348,196.21	370,640.95	2.41	59.91
from ≥ 12 to < 18 months	4	12,569.80	13,079.22	0.00	25,649.02	6.24	204,147.46	229,796.48	1.49	62.74
from ≥ 2 years	10	86,545.18	58,796.87	0.00	145,342.05	35.37	321,558.07	466,900.12	3.04	50.27
Subtotal	352	243,676.20	167,212.19	0.00	410,888.39	100.00	14,972,202.16	15,383,090.55	100.00	43.28
Doubt debts (subjectives)										
	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	352	243,676.20	167,212.19	0.00	410,888.39		14,972,202.16	15,383,090.55		43.28

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com