VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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	5.50	4.91	4.44	4.02	3.69	3.40	3.13	2.88
			Date	01/05/2015	09/28/2014	10/04/2014	07/11/2013	10/07/2013	03/24/2013	12/15/2012	09/16/2012
		Final Maturity	Years	9.82	8.82	8.07	7.32	6.82	6.32	5.82	5.32
			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	6.22	5.67	5.20	4.78	4.41	4.08	3.79	3.53
			Date	01/17/2016	03/07/2015	10/01/2015	10/08/2014	03/29/2014	11/29/2013	08/15/2013	12/05/2013
		Final Maturity	Years	24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58
			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	5.51	4.92	4.45	4.03	3.70	3.41	3.13	2.89
			Date	03/05/2015	01/10/2014	12/04/2014	09/11/2013	12/07/2013	03/27/2013	12/18/2012	09/18/2012
		Final Maturity	Years	9.82	8.82	8.07	7.32	6.82	6.32	5.82	5.32
			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	6.23	5.68	5.21	4.79	4.42	4.09	3.80	3.54
			Date	01/20/2016	05/07/2015	12/01/2015	08/13/2014	03/31/2014	02/12/2013	08/18/2013	05/15/2013
		Final Maturity	Years	24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58
			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	5.51	4.92	4.45	4.03	3.70	3.41	3.13	2.89
			Date	03/05/2015	01/10/2014	12/04/2014	09/11/2013	12/07/2013	03/27/2013	12/18/2012	09/18/2012
		Final Maturity	Years	9.82	8.82	8.07	7.32	6.82	6.32	5.82	5.32
			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	6.23	5.68	5.21	4.79	4.42	4.09	3.80	3.54
			Date	01/20/2016	05/07/2015	12/01/2015	08/13/2014	03/31/2014	02/12/2013	08/18/2013	05/15/2013
		Final Maturity	Years	24.58	24.58	24.58	24.58	24.58	24.58	24.58	24.58
			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		17,892,977.90	0.811%
Servicer ppal collect not yet credited		119,484.05	
Servicer ints collect not yet credited		39,871.70	
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		5,300,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	5,392	8,531
Principal		
Principal outstanding	203,937,358.07	472,014,960.65
Average loan	37,822.21	55,329.38
Minimum	146.05	15,204.47
Maximum	256,710.90	294,287.37
Interest rate		
Weighted average (wac)	3.84%	3.35%
Minimum	1.73%	2.08%
Maximum	8.00%	6.50%
Final maturity		
Weighted average (WARM) (months)	150	201
Minimum	11/07/2009	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	22.20%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	62.98%	66.44%
Mortgage Market: Banks	1.35%	0.01%
Mortgage Market: All Institutions	13.41%	15.38%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	1.44	7.26	0.06	8.04
10.01 - 20%	6.62	15.60	0.96	16.55
20.01 - 30%	12.17	25.21	3.66	25.48
30.01 - 40%	15.93	35.22	7.60	35.40
40.01 - 50%	24.31	45.33	11.69	45.44
50.01 - 60%	26.31	55.23	19.11	55.31
60.01 - 70%	13.22	63.41	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)		43.75		59.45
Minimum		0.19		5.82
Maximum		69.45		79.28

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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.34%	0.40%	0.51%	0.71%
Annual Percentage Rate (CPR)	3.99%	3.96%	4.72%	5.94%	8.19%

Geographic distribution

	Current	At constitution date
Andalucia	5.37%	5.81%
Aragon	4.04%	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	20.53%	20.53%
Navarra	0.63%	0.45%
Valencia	62.47%	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	246	66,997.27	33,165.24	0.00	100,162.51	23.05	9,628,077.41	9,728,239.92	59.75	39.34
from > 1 to ≤ 2 months	62	29,931.80	18,274.87	0.00	48,206.67	11.09	2,736,177.12	2,784,383.79	17.10	43.18
from > 2 to ≤ 3 months	49	38,430.08	23,944.25	0.00	62,374.33	14.36	2,289,356.32	2,351,730.65	14.44	47.10
from > 3 to ≤ 6 months	3	1,998.35	588.20	0.00	2,586.55	0.60	45,365.78	47,952.33	0.29	25.62
from > 6 to < 12 months	8	22,405.08	22,252.12	0.00	44,657.20	10.28	627,453.13	672,110.33	4.13	43.41
from ≥ 12 to < 18 months	4	13,663.77	13,593.54	0.00	27,257.31	6.27	203,053.49	230,310.80	1.41	62.88
from ≥ 2 years	10	89,170.70	60,082.25	0.00	149,252.95	34.35	318,932.55	468,185.50	2.88	50.41
Subtotal	382	262,597.05	171,900.47	0.00	434,497.52	100.00	15,848,415.80	16,282,913.32	100.00	41.54
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	382	262,597.05	171,900.47	0.00	434,497.52		15,848,415.80	16,282,913.32		41.54

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