

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2010  
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  
Banco Cooperativo

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
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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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's Current	Original	
Series A ES0382744003	04/28/2004 4,543	39,575.41 179,791,087.63	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.8460% 05/24/2010 82.771970 Gross 67.045296 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2010 "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0382744011	04/28/2004 118	82,359.64 9,718,437.52	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.1910% 05/24/2010 242.501097 Gross 196.425889 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	82,359.64 4,859,218.76	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.7110% 05/24/2010 348.378989 Gross 282.186981 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		194,368,743.91		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	% 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	5.29	4.77	4.31	3.96	3.64	3.34	3.07	2.82				
		Final Maturity	Years	09/06/2015	02/12/2014	06/17/2014	07/02/2014	12/10/2013	06/28/2013	03/21/2013	12/20/2012				
			Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015				
			Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015				
Series B	Without optional redemption *	Average life	Years	6.12	5.60	5.14	4.74	4.38	4.06	3.78	3.52				
		Final Maturity	Years	07/04/2016	09/30/2015	04/19/2015	11/19/2014	11/07/2014	03/17/2014	04/12/2013	02/09/2013				
			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				
			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	5.30	4.78	4.32	3.97	3.65	3.35	3.09	2.84				
		Final Maturity	Years	11/06/2015	05/12/2014	06/20/2014	11/02/2014	10/16/2013	02/07/2013	03/26/2013	12/25/2012				
			Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015				
			Date	02/24/2019	05/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015				
Series C	Without optional redemption *	Average life	Years	6.13	5.61	5.15	4.75	4.39	4.07	3.79	3.54				
		Final Maturity	Years	09/04/2016	02/10/2015	04/18/2015	11/22/2014	07/15/2014	03/21/2014	08/12/2013	07/09/2013				
			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				
			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%	179,791,087.63	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	9,718,437.52	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,859,218.76	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		194,368,743.91			472,000,000.00	
Reserve Fund	2.70%	5,247,956.09	1.35%		6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,464,442.96	0.621%	
Servicer ppal collect not yet credited	299,342.95		
Servicer ints collect not yet credited	79,521.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,750,969.66	4.361%
Subordinated Loan S/T		496,986.43	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		5,680,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,278	8,531	
Principal			
Principal outstanding	193,859,717.89	472,014,960.65	
Average loan	36,729.77	55,329.38	
Minimum	110.85	15,204.47	
Maximum	253,648.87	294,287.37	
Interest rate			
Weighted average (wac)	2.70%	3.35%	
Minimum	1.63%	2.08%	
Maximum	6.75%	6.50%	
Final maturity			
Weighted average (WARM) (months)	147	201	
Minimum	03/02/2010	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	22.31%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.84%	66.44%	
Mortgage Market: Banks	1.38%	0.01%	
Mortgage Market: All Institutions	13.41%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.72	7.32	0.06	8.04
10.01 - 20%	6.85	15.56	0.96	16.55
20.01 - 30%	12.56	25.21	3.66	25.48
30.01 - 40%	16.75	35.30	7.60	35.40
40.01 - 50%	24.24	45.11	11.89	45.44
50.01 - 60%	26.49	54.97	19.11	55.31
60.01 - 70%	11.39	63.07	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	42.95		59.45	
Minimum	0.17		5.82	
Maximum	68.71		79.28	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.57%	0.47%	0.47%	0.70%
Annual Percentage Rate (CPR)	3.53%	6.64%	5.48%	5.53%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucia	5.38%	5.81%
Aragon	4.09%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.25%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.23%	0.22%
La Rioja	0.42%	0.40%
Madrid	5.92%	6.59%
Murcia	20.71%	20.53%
Navarra	0.64%	0.45%
Valencia	62.31%	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	255	77,700.60	22,929.25	0.00	100,629.85	21.36	9,517,668.06	9,618,297.91	58.94	35.79
from > 1 to ≤ 2 months	61	34,818.90	15,973.94	0.00	50,792.84	10.78	2,760,728.69	2,811,521.53	17.23	44.81
from > 2 to ≤ 3 months	47	41,842.08	15,306.56	0.00	57,148.64	12.13	2,141,252.28	2,198,400.92	13.47	45.49
from > 3 to ≤ 6 months	8	6,973.00	4,004.57	0.00	10,977.57	2.33	271,411.26	262,388.83	1.73	33.30
from > 6 to < 12 months	6	21,826.82	16,494.73	0.00	38,321.55	8.14	376,959.84	415,281.39	2.54	34.40
from ≥ 12 to < 18 months	6	16,465.28	14,182.41	0.00	30,647.69	6.51	361,179.71	391,827.40	2.40	61.96
from ≥ 18 to < 24 months	2	9,857.59	8,825.74	0.00	18,683.33	3.97	111,578.57	130,261.90	0.80	64.39
from ≥ 2 years	10	100,523.17	63,315.44	0.00	163,838.61	34.78	307,580.08	471,418.69	2.89	50.75
Subtotal	395	310,007.44	161,032.64	0.00	471,040.08	100.00	15,848,358.49	16,319,398.57	100.00	39.04
<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>395</b>	<b>310,007.44</b>	<b>161,032.64</b>	<b>0.00</b>	<b>471,040.08</b>		<b>15,848,358.49</b>	<b>16,319,398.57</b>		<b>39.04</b>