

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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
Banco Cooperativo

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
Banco Popular Español S.A

Assets Custodian
Banco de Valencia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	Current	Original
Series A ES0382744003	04/28/2004 4,543	35,580.04 161,640,121.72 35.58%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.2240% 02/24/2011 111.294365 Gross 90.148436 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	74,044.95 8,737,304.10 74.04%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.5690% 02/24/2011 296.895568 Gross 240.485410 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	74,044.95 4,368,652.05 74.04%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.0890% 02/24/2011 395.293079 Gross 320.187394 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB+ Baa3
Total		174,746,077.87	472,000,000.00						

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

Series	Option	Average life Years	Date	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65			
		Final Maturity	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013			
	Without optional redemption *	Average life	5.83	5.35	4.93	4.56	4.23	3.93	3.67	3.43			
		Final Maturity	09/25/2016	05/04/2016	04/11/2015	06/21/2015	02/20/2015	04/11/2014	07/31/2014	05/05/2014			
	Series B	With optional redemption *	Average life	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65		
			Final Maturity	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013		
Without optional redemption *		Average life	5.83	5.35	4.93	4.56	4.23	3.93	3.67	3.43			
		Final Maturity	09/25/2016	05/04/2016	04/11/2015	06/21/2015	02/20/2015	04/11/2014	07/31/2014	05/05/2014			
Series C		With optional redemption *	Average life	4.93	4.45	4.01	3.68	3.37	3.09	2.90	2.65		
			Final Maturity	04/11/2015	11/05/2015	02/12/2014	03/08/2014	04/13/2014	12/31/2013	10/22/2013	07/23/2013		
	Without optional redemption *	Average life	5.83	5.35	4.93	4.56	4.23	3.93	3.67	3.43			
		Final Maturity	09/25/2016	05/04/2016	04/11/2015	06/21/2015	02/20/2015	04/11/2014	07/31/2014	05/05/2014			

* 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%	161,640,121.72	10.20%	96.25%	454,300,000.00
Series B	5.00%	8,737,304.10	5.20%	2.50%	11,800,000.00
Series C	2.50%	4,368,652.05	2.70%	1.25%	5,900,000.00
Issue of Bonds		174,746,077.87			472,000,000.00
Reserve Fund	2.70%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,625,520.57	0.999%	
Servicer ppal collect not yet credited	130,559.74		
Servicer ints collect not yet credited	28,623.04		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	4.439%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		10,106,340.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,049	8,531	
Principal			
Principal outstanding	174,235,884.64	472,014,960.65	
Average loan	34,508.99	55,329.38	
Minimum	287.49	15,204.47	
Maximum	246,498.00	294,287.37	
Interest rate			
Weighted average (wac)	2.33%	3.35%	
Minimum	1.50%	2.08%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	141	201	
Minimum	12/01/2010	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.07%	0.00%	
1-year EURIBOR/MIBOR	22.11%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.26%	66.44%	
Mortgage Market: Banks	1.38%	0.01%	
Mortgage Market: All Institutions	13.18%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.98	7.14	0.06	8.04
10.01 - 20%	7.28	15.59	0.96	16.55
20.01 - 30%	13.15	25.33	3.66	25.48
30.01 - 40%	18.71	35.51	7.60	35.40
40.01 - 50%	26.26	45.01	11.69	45.44
50.01 - 60%	25.43	54.71	19.11	55.31
60.01 - 70%	7.20	62.21	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	41.46		59.45	
Minimum	0.34		5.82	
Maximum	66.86		79.28	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.26%	0.31%	0.42%	0.66%
Annual Percentage Rate (CPR)	3.07%	3.07%	3.67%	4.98%	7.67%

Geographic distribution

	Current	At constitution date
Andalucia	5.36%	5.81%
Aragon	4.10%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.27%	0.21%
Castilla-Leon		0.01%
Catalonia	0.24%	0.22%
La Rioja	0.40%	0.40%
Madrid	5.98%	6.59%
Murcia	20.80%	20.53%
Navarra	0.68%	0.45%
Valencia	62.15%	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	217	58,135.07	11,986.56	0.00	70,121.63	23.32	8,033,536.80	8,103,658.43	63.67	37.49
from > 1 to ≤ 2 months	51	28,885.97	6,285.66	0.00	35,171.63	11.70	1,689,404.53	1,724,576.16	13.55	35.53
from > 2 to ≤ 3 months	40	36,163.71	8,449.93	0.00	44,613.64	14.84	1,592,023.38	1,636,640.02	12.86	40.95
from > 3 to ≤ 6 months	5	6,316.59	2,288.44	0.00	8,605.03	2.86	203,425.99	212,031.02	1.67	54.22
from > 6 to < 12 months	14	19,110.87	6,949.93	0.00	26,060.80	8.67	382,307.53	408,458.33	3.21	40.64
from ≥ 12 to < 18 months	3	4,458.25	2,652.17	0.00	7,110.42	2.37	69,023.83	76,134.25	0.60	27.10
from ≥ 18 to < 24 months	4	27,438.53	18,564.89	0.00	46,003.42	15.30	272,443.52	318,446.94	2.50	51.27
from ≥ 2 years	5	33,043.62	29,905.96	0.00	62,949.58	20.94	184,626.18	247,575.76	1.95	59.73
Subtotal	339	213,552.61	87,083.54	0.00	300,636.15	100.00	12,426,884.76	12,727,520.91	100.00	38.36
<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	339	213,552.61	87,083.54	0.00	300,636.15		12,426,884.76	12,727,520.91		38.36

Additional information