

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2008
Currency: EUR

Date of constitution

04/23/2004

VAT Reg. no.

G83975060

Management Company

Europea de Titulización S.G.F.T

Originator

Banco de Valencia

Service

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

Bancaja

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	50,844.43 230,986,245.49 50.84%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	5.0400% 08/25/2008 647.758038 Gross 531.161591 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/25/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	100,000.00 11,800,000.00 100.00%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	5.3850% 08/25/2008 1,361.208333 Gross 1,116.190833 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	100,000.00 5,900,000.00 100.00%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	5.9050% 08/25/2008 1,492.652778 Gross 1,223.975278 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		248,686,245.49 472,000,000.00							

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	6.41	5.72	5.12	4.64	4.21	3.82	3.51	3.24
			Date	01/20/2015	05/15/2014	07/10/2013	04/13/2013	07/11/2012	06/18/2012	02/28/2012	11/20/2011
		Final Maturity	Years	11.51	10.51	9.51	8.75	8.00	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	7.02	6.35	5.78	5.28	4.84	4.45	4.11	3.81
			Date	08/30/2015	12/30/2014	03/06/2014	02/06/2013	06/25/2013	05/02/2013	04/10/2012	06/16/2012
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
Series B	With optional redemption *	Average life	Years	6.52	5.82	5.21	4.72	4.28	3.89	3.58	3.30
			Date	02/28/2015	06/19/2014	08/11/2013	12/05/2013	03/12/2012	07/13/2012	03/22/2012	12/12/2011
		Final Maturity	Years	11.51	10.51	9.51	8.75	8.00	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	7.14	6.46	5.87	5.37	4.92	4.53	4.19	3.88
			Date	12/10/2015	07/02/2015	09/07/2014	04/01/2014	07/26/2013	06/03/2013	10/31/2012	12/07/2012
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76
Series C	With optional redemption *	Average life	Years	6.52	5.82	5.21	4.72	4.28	3.89	3.58	3.30
			Date	02/28/2015	06/19/2014	08/11/2013	12/05/2013	03/12/2012	07/13/2012	03/22/2012	12/12/2011
		Final Maturity	Years	11.51	10.51	9.51	8.75	8.00	7.25	6.75	6.25
	Without optional redemption *	Average life	Years	7.14	6.46	5.87	5.37	4.92	4.53	4.19	3.88
			Date	12/10/2015	07/02/2015	09/07/2014	04/01/2014	07/26/2013	06/03/2013	10/31/2012	12/07/2012
		Final Maturity	Years	24.76	24.76	24.76	24.76	24.76	24.76	24.76	24.76

* 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	
Series A	92.88%	230,986,245.49	9.67%	96.25%	454,300,000.00
Series B	4.74%	11,800,000.00	4.93%	2.50%	11,800,000.00
Series C	2.37%	5,900,000.00	2.56%	1.25%	5,900,000.00
Issue of Bonds		248,686,245.49			472,000,000.00
Reserve Fund	2.56%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,743,565.23	4.815%	
Service ppal collect not yet credited	752,772.21		
Service ints collect not yet credited	269,280.65		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	9.255%
Start-up Loan		193,469.79	6.855%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,828	8,531
Principal			
Principal outstanding		241,236,894.97	472,014,960.65
Average loan		41,392.74	55,329.38
Minimum		357.26	
Maximum		264,891.65	294,287.37
Interest rate			
Weighted average (wac)		5.65%	3.35%
Minimum		3.50%	2.08%
Maximum		8.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		160	201
Minimum		08/01/2008	05/28/2004
Maximum		03/06/2033	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.06%	0.00%
1-year EURIBOR/MIBOR		22.54%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.41%	66.44%
Mortgage Market: Banks		1.27%	0.01%
Mortgage Market: All Institutions		13.71%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.99 7.52	0.06 8.04
10.01 - 20%		5.03 15.91	0.96 16.55
20.01 - 30%		10.46 25.38	3.66 25.48
30.01 - 40%		14.52 35.33	7.60 35.40
40.01 - 50%		20.46 45.24	11.69 45.44
50.01 - 60%		26.84 55.02	19.11 55.31
60.01 - 70%		21.42 64.09	27.17 65.27
70.01 - 80%		0.28 70.75	29.75 74.12
Weighted average (WALTV)		46.61	59.45
Minimum		0.32	5.82
Maximum		71.26	79.28

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.68%	0.64%	0.71%	0.77%
Annual Percentage Rate (CPR)	8.77%	7.91%	7.36%	8.15%	8.87%

Geographic distribution		
	Current	At constitution date
Andalucia	5.20%	5.81%
Aragon	3.83%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.22%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.14%	6.59%
Murcia	20.49%	20.53%
Navarra	0.57%	0.45%
Valencia	62.93%	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	187	41,376.27	33,980.15	0.00	75,356.42	33.31	7,940,537.10	8,015,893.52	69.45	45.27
from > 1 to ≤ 2 months	46	20,915.11	22,485.03	0.00	43,400.14	19.19	2,516,660.40	2,560,060.54	22.18	53.57
from > 2 to ≤ 3 months	14	7,952.32	5,774.14	0.00	13,726.46	6.07	448,847.85	462,574.31	4.01	44.49
from > 3 to ≤ 6 months	2	7,290.48	7,186.79	0.00	14,477.27	6.40	142,219.63	156,696.90	1.36	50.24
from > 6 to < 12 months	6	31,568.87	16,183.13	0.00	47,752.00	21.11	170,872.10	218,624.10	1.89	36.44
from ≥ 12 to < 24 months	3	16,780.48	14,721.32	0.00	31,501.80	13.93	97,077.51	128,579.31	1.11	70.33
from ≥ 24 months										
Subtotal	258	125,883.53	100,330.56	0.00	226,214.09	100.00	11,316,214.59	11,542,428.68	100.00	46.88
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	258	125,883.53	100,330.56	0.00	226,214.09		11,316,214.59	11,542,428.68		46.88

Each range includes the beginning but not the ending time

Additional information