

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2008
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

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
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	48,878.13 222,053,344.59 48.88%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	5.1480% 11/24/2008 636.051106 Gross 521.561907 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2008 "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	5.4930% 11/24/2008 1,388.508333 Gross 1,138.576833 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	6.0130% 11/24/2008 1,519.952778 Gross 1,246.361278 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		239,753,344.59	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	6.30	5.62	5.03	4.56	4.14	3.75	3.46	3.19
		Final Maturity	Years	01/15/2015	05/14/2014	11/10/2013	04/20/2013	11/17/2012	01/07/2012	03/14/2012	07/12/2011
			Date	11.41	10.41	9.41	8.65	7.90	7.15	6.65	6.15
	Without optional redemption *	Average life	Years	6.91	6.26	5.69	5.20	4.77	4.40	4.07	3.77
		Final Maturity	Years	08/25/2015	12/31/2014	08/06/2014	11/12/2013	08/07/2013	02/21/2013	10/22/2012	07/07/2012
			Date	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17
Series B	With optional redemption *	Average life	Years	6.40	5.72	5.12	4.64	4.21	3.82	3.52	3.25
		Final Maturity	Years	02/23/2015	06/18/2014	11/11/2013	05/19/2013	12/13/2012	07/25/2012	06/04/2012	12/28/2011
			Date	11.41	10.41	9.41	8.65	7.90	7.15	6.65	6.15
	Without optional redemption *	Average life	Years	7.02	6.36	5.79	5.29	4.86	4.47	4.14	3.84
		Final Maturity	Years	07/10/2015	08/02/2015	07/14/2014	01/13/2014	07/08/2013	03/21/2013	11/17/2012	07/31/2012
			Date	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17
Series C	With optional redemption *	Average life	Years	6.40	5.72	5.12	4.64	4.21	3.82	3.52	3.25
		Final Maturity	Years	02/23/2015	06/18/2014	11/11/2013	05/19/2013	12/13/2012	07/25/2012	06/04/2012	12/28/2011
			Date	11.41	10.41	9.41	8.65	7.90	7.15	6.65	6.15
	Without optional redemption *	Average life	Years	7.02	6.36	5.79	5.29	4.86	4.47	4.14	3.84
		Final Maturity	Years	07/10/2015	08/02/2015	07/14/2014	01/13/2014	07/08/2013	03/21/2013	11/17/2012	07/31/2012
			Date	25.17	25.17	25.17	25.17	25.17	25.17	25.17	25.17

* 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	92.62%	222,053,344.59	10.04%	96.25%	5.10%
Series B	4.92%	11,800,000.00	5.12%	2.50%	2.60%
Series C	2.46%	5,900,000.00	2.66%	1.25%	1.35%
Issue of Bonds		239,753,344.59		472,000,000.00	
Reserve Fund	2.66%	6,372,000.00	1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,069,867.85	4.923%
Servicer ppal collect not yet credited		143,884.52	
Servicer ints collect not yet credited		77,321.55	
Liabilities		Available	Balance
Subordinated Loan			6,372,000.00
Start-up Loan			145,102.35

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,781	8,531
Principal			
Principal outstanding		236,591,724.14	472,014,960.65
Average loan		40,925.74	55,329.38
Minimum		471.20	
Maximum		263,930.79	294,287.37
Interest rate			
Weighted average (wac)		5.73%	3.35%
Minimum		3.50%	2.08%
Maximum		8.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		159	201
Minimum		10/07/2008	05/28/2004
Maximum		09/05/2033	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.06%	0.00%
1-year EURIBOR/MIBOR		22.46%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.48%	66.44%
Mortgage Market: Banks		1.30%	0.01%
Mortgage Market: All Institutions		13.69%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		1.04	7.51
10.01 - 20%		5.22	15.87
20.01 - 30%		10.62	25.34
30.01 - 40%		14.95	35.34
40.01 - 50%		21.09	45.39
50.01 - 60%		26.67	55.12
60.01 - 70%		20.12	64.01
70.01 - 80%		0.29	70.51
Weighted average (WALT)		46.24	59.45
Minimum		0.23	5.82
Maximum		71.00	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)	0.48%	0.50%	0.57%	0.67%	0.76%
Annual Percentage Rate (CPR)	5.64%	5.87%	6.67%	7.80%	8.71%

Geographic distribution		
	Current	At constitution date
Andalucia	5.23%	5.81%
Aragon	3.87%	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	0.22%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.14%	6.59%
Murcia	20.48%	20.53%
Navarra	0.58%	0.45%
Valencia	62.84%	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	253	60,978.17	50,354.48	0.00	111,332.65	38.68	11,136,966.45	11,248,299.10	73.55	44.09
from > 1 to ≤ 2 months	41	19,215.77	19,574.43	0.00	38,790.20	13.48	2,163,032.18	2,201,822.38	14.40	51.33
from > 2 to ≤ 3 months	25	14,568.69	17,633.95	0.00	32,202.64	11.19	1,218,692.15	1,250,894.79	8.18	53.48
from > 3 to ≤ 6 months	2	876.66	1,651.18	0.00	2,527.84	0.88	82,517.48	85,045.32	0.56	67.15
from > 6 to < 12 months	1	3,683.57	2,937.71	0.00	6,621.28	2.30	54,022.25	60,643.53	0.40	36.56
from ≥ 12 to < 18 months	1	4,930.31	5,572.44	0.00	10,502.75	3.65	86,873.98	97,376.73	0.64	66.68
from ≥ 18 to < 24 months	6	34,617.16	17,808.75	0.00	52,425.91	18.21	167,823.81	220,249.72	1.44	36.71
from ≥ 2 years	3	17,742.70	15,698.06	0.00	33,440.76	11.62	96,115.29	129,556.05	0.85	70.87
Subtotal	332	156,613.03	131,231.00	0.00	287,844.03	100.00	15,006,043.59	15,293,887.62	100.00	45.84
<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	332	156,613.03	131,231.00	0.00	287,844.03		15,006,043.59	15,293,887.62		45.84

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