

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2008
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

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) 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	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	6.33	5.65	5.06	4.58	4.15	3.81	3.46	3.19	
			Date	03/23/2015	07/19/2014	12/13/2013	06/21/2013	01/16/2013	09/16/2012	10/05/2012	01/02/2012	
		Final Maturity	Years	11.26	10.26	9.26	8.50	7.75	7.25	6.50	6.00	
	Without optional redemption *	Average life	Years	6.96	6.31	5.74	5.25	4.82	4.44	4.10	3.80	
			Date	08/11/2015	03/15/2015	08/20/2014	02/21/2014	09/16/2013	01/05/2013	12/29/2012	12/09/2012	
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51	
Series B	With optional redemption *	Average life	Years	6.22	5.55	4.97	4.50	4.08	3.75	3.40	3.14	
			Date	11/02/2015	06/13/2014	11/11/2013	05/23/2013	12/21/2012	08/23/2012	04/19/2012	12/01/2012	
		Final Maturity	Years	11.26	10.26	9.26	8.50	7.75	7.25	6.50	6.00	
	Without optional redemption *	Average life	Years	6.84	6.20	5.64	5.16	4.73	4.36	4.03	3.74	
			Date	09/24/2015	02/02/2015	07/14/2014	01/18/2014	08/17/2013	03/04/2013	03/12/2012	08/19/2012	
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51	
Series C	With optional redemption *	Average life	Years	6.22	5.55	4.97	4.50	4.08	3.75	3.40	3.14	
			Date	11/02/2015	06/13/2014	11/11/2013	05/23/2013	12/21/2012	08/23/2012	04/19/2012	12/01/2012	
		Final Maturity	Years	11.26	10.26	9.26	8.50	7.75	7.25	6.50	6.00	
	Without optional redemption *	Average life	Years	6.84	6.20	5.64	5.16	4.73	4.36	4.03	3.74	
			Date	09/24/2015	02/02/2015	07/14/2014	01/18/2014	08/17/2013	03/04/2013	03/12/2012	08/19/2012	
		Final Maturity	Years	25.51	25.51	25.51	25.51	25.51	25.51	25.51	25.51	

* 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%	454,300,000.00	5.10%
Series B	4.92%	11,800,000.00	5.12%	2.50%	11,800,000.00	2.60%
Series C	2.46%	5,900,000.00	2.66%	1.25%	5,900,000.00	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	15,072,854.10	4.923%	
Servicer ppal collect not yet credited	73,194.02		
Servicer ints collect not yet credited	41,703.38		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	9.263%
Start-up Loan		145,102.35	6.963%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,747	8,531	
Principal			
Principal outstanding	233,838,365.24	472,014,960.65	
Average loan	40,688.77	55,329.38	
Minimum	22.77	15,204.47	
Maximum	263,447.05	294,287.37	
Interest rate			
Weighted average (wac)	5.80%	3.35%	
Minimum	3.50%	2.08%	
Maximum	8.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	158	201	
Minimum	11/01/2008	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	22.52%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.52%	66.44%	
Mortgage Market: Banks	1.31%	0.01%	
Mortgage Market: All Institutions	13.59%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.02	7.42	0.06	8.04
10.01 - 20%	5.30	15.78	0.96	16.55
20.01 - 30%	10.78	25.26	3.66	25.48
30.01 - 40%	15.14	35.27	7.60	35.40
40.01 - 50%	21.14	45.41	11.69	45.44
50.01 - 60%	26.55	55.09	19.11	55.31
60.01 - 70%	19.77	63.93	27.17	65.27
70.01 - 80%	0.29	70.39	29.75	74.12
Weighted average (WALTV)	46.05			59.45
Minimum		0.01		5.82
Maximum		70.88		79.28

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
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)	0.59%	0.44%	0.56%	0.66%	0.75%
Annual Percentage Rate (CPR)	6.81%	5.19%	6.56%	7.68%	8.68%

Geographic distribution		
	Current	At constitution date
Andalucia	5.23%	5.81%
Aragon	3.88%	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	6.16%	6.59%
Murcia	20.53%	20.53%
Navarra	0.58%	0.45%
Valencia	62.75%	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	203	46,645.80	38,099.06	0.00	84,744.86	30.14	8,301,120.37	8,385,865.23	65.75	43.02
from > 1 to ≤ 2 months	50	25,817.35	21,491.56	0.00	47,308.91	16.83	2,401,219.05	2,448,527.96	19.20	45.24
from > 2 to ≤ 3 months	28	19,018.65	17,739.46	0.00	36,758.11	13.07	1,245,256.64	1,282,014.75	10.05	49.11
from > 3 to ≤ 6 months	3	1,653.45	3,079.42	0.00	4,732.87	1.68	123,593.35	128,326.22	1.01	68.14
from ≥ 12 to < 18 months	2	9,280.23	9,167.18	0.00	18,447.41	6.56	140,229.88	158,677.29	1.24	50.87
from ≥ 18 to < 24 months	5	32,506.18	16,343.30	0.00	48,849.48	17.37	147,811.69	196,661.17	1.54	35.16
from ≥ 2 years	4	21,865.94	18,472.84	0.00	40,338.78	14.35	114,115.15	154,453.93	1.21	69.13
Subtotal	295	156,787.60	124,392.82	0.00	281,180.42	100.00	12,473,346.13	12,754,526.55	100.00	44.29
<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	295	156,787.60	124,392.82	0.00	281,180.42		12,473,346.13	12,754,526.55		44.29