

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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

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	47,173.18 214,307,756.74 47.17%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.2610% 02/24/2009 513.679240 Gross 421.216977 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2009 "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	4.6060% 02/24/2009 1,177.088889 Gross 965.212889 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	5.1260% 02/24/2009 1,309.977778 Gross 1,074.181778 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		232,007,756.74	472,000,000.00						

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

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
		% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date
		% Annual equivalent CPR							
Series A	With optional redemption *	6.13	0.17	6.13	02/14/2015	5.52	0.34	4.94	06/20/2013
		10.90	2.00	10.90	07/07/2014	9.16	6.00	8.40	01/19/2013
		Final Maturity		Final Maturity	11/24/2019	02/24/2018		05/24/2017	08/24/2016
	Without optional redemption *	6.80	0.17	6.80	02/14/2015	5.62	0.34	5.14	02/19/2013
		10.19/2015	2.00	10.19/2015	02/03/2015	4.72	6.00	4.35	09/19/2013
		Final Maturity		Final Maturity	05/24/2034	05/24/2034		05/24/2034	05/24/2034
Series B	With optional redemption *	6.02	0.17	6.02	05/01/2015	5.42	0.34	4.85	05/22/2013
		10.90	2.00	10.90	02/06/2014	9.16	6.00	8.40	12/24/2012
		Final Maturity		Final Maturity	11/24/2019	02/24/2018		05/24/2017	08/24/2016
	Without optional redemption *	6.68	0.17	6.68	04/09/2015	5.52	0.34	5.05	08/20/2013
		10.19/2015	2.00	10.19/2015	01/21/2015	4.85	6.00	4.35	09/04/2013
		Final Maturity		Final Maturity	05/24/2034	05/24/2034		05/24/2034	05/24/2034
Series C	With optional redemption *	6.02	0.17	6.02	05/01/2015	5.42	0.34	4.85	05/22/2013
		10.90	2.00	10.90	02/06/2014	9.16	6.00	8.40	12/24/2012
		Final Maturity		Final Maturity	11/24/2019	02/24/2018		05/24/2017	08/24/2016
	Without optional redemption *	6.68	0.17	6.68	04/09/2015	5.52	0.34	5.05	08/20/2013
		10.19/2015	2.00	10.19/2015	01/21/2015	4.85	6.00	4.35	09/04/2013
		Final Maturity		Final Maturity	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	
Series A	92.37%	214,307,756.74	10.33%	96.25%	454,300,000.00
Series B	5.09%	11,800,000.00	5.24%	2.50%	11,800,000.00
Series C	2.54%	5,900,000.00	2.70%	1.25%	5,900,000.00
Issue of Bonds		232,007,756.74			472,000,000.00
Reserve Fund	2.70%	6,264,209.43	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,926,578.57	3.930%
Servicer ppal collect not yet credited		221,223.94	
Servicer ints collect not yet credited		39,275.08	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,264,209.43	8.170%
Start-up Loan		96,734.91	5.970%
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		5,694	8,531
Principal			
Principal outstanding		227,847,837.45	472,014,960.65
Average loan		40,015.43	55,329.38
Minimum		136.93	15,204.47
Maximum		262,472.91	294,287.37
Interest rate			
Weighted average (wac)		5.87%	3.35%
Minimum		3.50%	2.08%
Maximum		8.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		157	201
Minimum		01/03/2009	05/28/2004
Maximum		02/14/2034	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.06%	0.00%
1-year EURIBOR/MIBOR		22.26%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.69%	66.44%
Mortgage Market: Banks		1.33%	0.01%
Mortgage Market: All Institutions		13.65%	15.38%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	1.10	7.33	0.06
10.01 - 20%	5.50	15.82	0.96
20.01 - 30%	11.39	25.28	3.66
30.01 - 40%	15.08	35.30	7.60
40.01 - 50%	21.83	45.42	11.69
50.01 - 60%	26.29	55.09	19.11
60.01 - 70%	18.59	63.82	27.17
70.01 - 80%	0.23	70.25	29.75
Weighted average (WALTV)	45.57		59.45
Minimum	0.18		5.82
Maximum	70.63		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.72%	0.67%	0.59%	0.62%	0.75%
Annual Percentage Rate (CPR)	8.29%	7.74%	6.81%	7.14%	8.66%

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	5.81%
Aragon	3.84%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.23%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.22%	0.22%
La Rioja	0.39%	0.40%
Madrid	6.05%	6.59%
Murcia	20.68%	20.53%
Navarra	0.59%	0.45%
Valencia	62.67%	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	218	50,830.59	43,250.11	0.00	94,080.70	31.88	9,409,873.63	9,503,954.33	69.26	43.39
from > 1 to ≤ 2 months	41	15,106.86	18,841.06	0.00	33,947.92	11.50	2,126,522.37	2,160,470.29	15.74	53.66
from > 2 to ≤ 3 months	29	20,211.17	18,308.25	0.00	38,519.42	13.05	1,240,501.10	1,279,020.52	9.32	40.49
from > 3 to ≤ 6 months	4	4,075.88	5,035.54	0.00	9,111.42	3.09	206,688.94	215,800.36	1.57	60.21
from > 6 to < 12 months	1	824.07	1,591.70	0.00	2,415.77	0.82	46,981.03	49,396.80	0.36	71.02
from ≥ 12 to < 18 months	2	10,595.67	10,543.88	0.00	21,139.55	7.16	138,914.44	160,053.99	1.17	51.31
from ≥ 2 years	9	58,406.03	37,457.46	0.00	95,863.49	32.49	257,892.93	353,756.42	2.58	45.19
Subtotal	304	160,050.27	135,028.00	0.00	295,078.27	100.00	13,427,374.44	13,722,452.71	100.00	44.83
<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	304	160,050.27	135,028.00	0.00	295,078.27		13,427,374.44	13,722,452.71		44.83