

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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
Bancaja

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
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	45,504.06 206,724,944.58 45.50%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	2.0600% 05/25/2009 234.345909 Gross 192.163645 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/25/2009 "Pass-Through" Pro rata deferred start / Secutential	AAA Aaa	AAA Aaa	
Series B ES0382744011	04/28/2004 118	94,697.65 11,174,322.70 94.70%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	2.4050% 05/25/2009 569.369621 Gross 466.883089 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	AA- A2	A+ A2	
Series C ES0382744029	04/28/2004 59	94,697.65 5,587,161.35 94.70%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.9250% 05/25/2009 692.476566 Gross 567.830784 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutential	BBB+ Baa	BBB+ Baa	
Total		223,486,428.63	472,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
	% Monthly CPR (SMM)			0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
	% Annual equivalent CPR			4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	
Series A	With optional redemption *	Average life	Years	5.36	4.84	4.38	3.97	3.65	3.36	3.10	2.86	
		Date	07/08/2014	01/31/2014	08/16/2013	03/20/2013	11/23/2012	10/08/2012	06/05/2012	07/02/2012		
		Final Maturity	Years	9.66	8.91	8.15	7.41	6.91	6.40	5.91	5.40	
	Without optional redemption *	Date	11/24/2018	02/24/2018	05/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015	08/24/2014		
		Average life	Years	6.08	5.54	5.07	4.67	4.31	3.99	3.70	3.45	
		Final Maturity	Years	25.16	25.16	25.16	25.16	25.16	25.16	25.16	25.16	
Series B	With optional redemption *	Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	
		Average life	Years	5.36	4.84	4.38	3.97	3.65	3.36	3.10	2.86	
		Date	07/08/2014	01/31/2014	08/16/2013	03/20/2013	11/23/2012	10/08/2012	06/05/2012	07/02/2012		
	Without optional redemption *	Final Maturity	Years	9.66	8.91	8.15	7.41	6.91	6.40	5.91	5.40	
		Date	11/24/2018	02/24/2018	05/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015	08/24/2014		
		Average life	Years	6.08	5.54	5.07	4.67	4.31	3.99	3.70	3.45	
Series C	With optional redemption *	Date	04/26/2015	10/13/2014	04/26/2014	11/27/2013	07/19/2013	03/24/2013	11/12/2012	10/09/2012		
		Final Maturity	Years	25.16	25.16	25.16	25.16	25.16	25.16	25.16	25.16	
	Without optional redemption *	Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	
		Average life	Years	5.36	4.84	4.38	3.97	3.65	3.36	3.10	2.86	
		Date	07/08/2014	01/31/2014	08/16/2013	03/20/2013	11/23/2012	10/08/2012	06/05/2012	07/02/2012		
		Final Maturity	Years	9.66	8.91	8.15	7.41	6.91	6.40	5.91	5.40	

* 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	92.50%	206,724,944.58	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	11,174,322.70	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	5,587,161.35	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		223,486,428.63			472,000,000.00	
Reserve Fund	2.70%	6,034,133.57	1.35%		6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,131,932.52	1.835%
Servicer ppal collect not yet credited		98,477.14	
Servicer ints collect not yet credited		36,276.80	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,034,133.57	6.075%
Start-up Loan		48,367.47	3.875%
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	5,589	8,531	
Principal			
Principal outstanding	219,904,087.87	472,014,960.65	
Average loan	39,345.87	55,329.38	
Minimum	297.47	15,204.47	
Maximum	260,994.89	294,287.37	
Interest rate			
Weighted average (wac)	5.57%	3.35%	
Minimum	2.25%	2.08%	
Maximum	8.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	155	201	
Minimum	04/01/2009	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.06%	0.00%	
1-year EURIBOR/MIBOR	22.16%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.80%	66.44%	
Mortgage Market: Banks	1.35%	0.01%	
Mortgage Market: All Institutions	13.63%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.21	7.36	0.06	8.04
10.01 - 20%	5.91	15.85	0.96	16.55
20.01 - 30%	11.46	25.25	3.66	25.48
30.01 - 40%	15.38	35.25	7.60	35.40
40.01 - 50%	22.85	45.49	11.69	45.44
50.01 - 60%	25.66	55.20	19.11	55.31
60.01 - 70%	17.49	63.67	27.17	65.27
70.01 - 80%	0.05	70.15	29.75	74.12
Weighted average (WALTV)	45.07		59.45	
Minimum	0.24		5.82	
Maximum	70.28		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)	0.64%	0.58%	0.62%	0.60%	0.74%
Annual Percentage Rate (CPR)	7.40%	6.73%	7.24%	6.96%	8.56%

Geographic distribution		
	Current	At constitution date
Andalucia	5.32%	5.81%
Aragon	3.91%	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	0.23%	0.22%
La Rioja	0.39%	0.40%
Madrid	6.04%	6.59%
Murcia	20.64%	20.53%
Navarra	0.61%	0.45%
Valencia	62.59%	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	222	53,512.97	45,789.57	0.00	99,302.54	28.66	10,005,921.84	10,105,224.38	66.81	43.45
from > 1 to ≤ 2 months	48	21,116.20	20,578.36	0.00	41,694.56	12.03	2,267,944.33	2,309,638.89	15.27	48.15
from > 2 to ≤ 3 months	41	31,894.05	26,592.62	0.00	58,486.67	16.88	1,881,287.01	1,939,773.68	12.82	45.64
from > 3 to ≤ 6 months	1	442.63	583.71	0.00	1,026.34	0.30	25,840.19	26,866.53	0.18	64.28
from > 6 to < 12 months	4	6,762.25	8,175.33	0.00	14,937.58	4.31	209,955.01	224,892.59	1.49	61.40
from ≥ 12 to < 18 months	1	5,546.20	4,468.68	0.00	10,014.88	2.89	52,159.62	62,174.50	0.41	37.48
from ≥ 18 to < 24 months	1	7,046.90	8,115.98	0.00	15,162.88	4.38	84,757.39	99,920.27	0.66	68.42
from ≥ 2 years	9	64,527.95	41,352.81	0.00	105,880.76	30.56	251,771.01	357,651.77	2.36	45.69
Subtotal	327	190,849.15	155,657.06	0.00	346,506.21	100.00	14,779,636.40	15,126,142.61	100.00	44.74
<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	327	190,849.15	155,657.06	0.00	346,506.21		14,779,636.40	15,126,142.61		44.74