

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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)		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	42,569.98 193,395,419.14 42.57%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.0360% 11/24/2009 112.706387 Gross 92.419237 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	88,591.58 10,453,806.44 88.59%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.3810% 11/24/2009 312.659373 Gross 256.380686 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	88,591.58 5,226,903.22 88.59%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.9010% 11/24/2009 430.387739 Gross 352.917946 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		209,076,128.80	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	5.62	5.02	4.54	4.11	3.77	3.47	3.19	2.94
		Final Maturity	Date	05/14/2015	06/10/2014	04/13/2014	06/11/2013	07/07/2013	03/18/2013	08/12/2012	06/09/2012
		Final Maturity	Years	9.90	8.90	8.16	7.41	6.90	6.41	5.90	5.41
	Without optional redemption *	Average life	Years	6.35	5.79	5.30	4.87	4.49	4.16	3.86	3.59
		Final Maturity	Date	05/02/2016	07/15/2015	01/17/2015	08/13/2014	03/27/2014	11/25/2013	08/08/2013	03/05/2013
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66
Series B	With optional redemption *	Average life	Years	6.63	5.03	4.54	4.11	3.78	3.48	3.20	2.95
		Final Maturity	Date	05/16/2015	08/10/2014	04/15/2014	09/11/2013	10/07/2013	03/22/2013	11/12/2012	10/09/2012
		Final Maturity	Years	9.90	8.90	8.16	7.41	6.90	6.41	5.90	5.41
	Without optional redemption *	Average life	Years	6.36	5.80	5.31	4.88	4.50	4.17	3.87	3.60
		Final Maturity	Date	07/02/2016	07/17/2015	01/20/2015	08/16/2014	03/30/2014	11/28/2013	11/08/2013	06/05/2013
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66
Series C	With optional redemption *	Average life	Years	5.63	5.03	4.54	4.11	3.78	3.48	3.20	2.95
		Final Maturity	Date	05/16/2015	08/10/2014	04/15/2014	09/11/2013	10/07/2013	03/22/2013	11/12/2012	10/09/2012
		Final Maturity	Years	9.90	8.90	8.16	7.41	6.90	6.41	5.90	5.41
	Without optional redemption *	Average life	Years	6.36	5.80	5.31	4.88	4.50	4.17	3.87	3.60
		Final Maturity	Date	07/02/2016	07/17/2015	01/20/2015	08/16/2014	03/30/2014	11/28/2013	11/08/2013	06/05/2013
		Final Maturity	Years	24.66	24.66	24.66	24.66	24.66	24.66	24.66	24.66

* 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		% CE
Series A	92.50%	193,395,419.14	10.20%	96.25%	454,300,000.00
Series B	5.00%	10,453,806.44	5.20%	2.50%	11,800,000.00
Series C	2.50%	5,226,903.22	2.70%	1.25%	5,900,000.00
Issue of Bonds		209,076,128.80			472,000,000.00
Reserve Fund	2.70%	5,645,055.48	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,510,364.56	0.811%	
Servicer ppal collect not yet credited	102,557.97		
Servicer ints collect not yet credited	50,554.88		
Liabilities	Available	Balance	Interest
Subordinated Loan		5,645,055.48	4.751%
Start-up Loan		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		4,710,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		5,421	8,531
Principal			
Principal outstanding		206,038,792.31	472,014,960.65
Average loan		38,007.52	55,329.38
Minimum		61.04	
Maximum		257,472.83	294,287.37
Interest rate			
Weighted average (wac)		4.19%	3.35%
Minimum		1.75%	2.08%
Maximum		8.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		150	201
Minimum		10/05/2009	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		22.19%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.91%	66.44%
Mortgage Market: Banks		1.34%	0.01%
Mortgage Market: All Institutions		13.49%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		1.40	7.25
10.01 - 20%		6.64	15.70
20.01 - 30%		11.92	25.24
30.01 - 40%		15.97	35.23
40.01 - 50%		24.16	45.39
50.01 - 60%		28.00	55.23
60.01 - 70%		13.91	63.43
70.01 - 80%			27.17
			29.75
Weighted average (WALTV)		43.93	59.45
Minimum		0.05	5.82
Maximum		69.57	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.39%	0.44%	0.53%	0.72%
Annual Percentage Rate (CPR)	4.50%	4.53%	5.10%	6.17%	8.25%

Geographic distribution		
	Current	At constitution date
Andalucia	5.37%	5.81%
Aragon	4.02%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.24%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.24%	0.22%
La Rioja	0.41%	0.40%
Madrid	6.02%	6.59%
Murcia	20.50%	20.53%
Navarra	0.63%	0.45%
Valencia	62.53%	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	55,782.02	33,251.29	0.00	89,033.31	21.67	9,088,280.36	9,177,313.67	59.66	41.73
from > 1 to ≤ 2 months	69	35,003.24	20,677.81	0.00	55,681.05	13.55	2,855,377.23	2,911,058.28	18.92	44.49
from > 2 to ≤ 3 months	40	30,554.63	18,669.86	0.00	49,224.49	11.98	1,677,576.40	1,726,800.89	11.23	45.47
from > 3 to ≤ 6 months	6	12,438.25	11,075.48	0.00	23,513.73	5.72	477,066.43	500,580.16	3.25	38.52
from > 6 to < 12 months	5	10,783.08	11,661.66	0.00	22,444.74	5.46	348,196.21	370,640.95	2.41	59.91
from ≥ 12 to < 18 months	4	12,569.80	13,079.22	0.00	25,649.02	6.24	204,147.46	229,796.48	1.49	62.74
from ≥ 2 years	10	86,545.18	58,796.87	0.00	145,342.05	35.37	321,558.07	466,900.12	3.04	50.27
Subtotal	352	243,676.20	167,212.19	0.00	410,888.39	100.00	14,972,202.16	15,383,090.55	100.00	43.28
<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	352	243,676.20	167,212.19	0.00	410,888.39		14,972,202.16	15,383,090.55		43.28