

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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
Banco Cooperativo

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	39,575.41 179,791,087.63 39.58%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.8460% 05/24/2010 82.771970 Gross 67.045296 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	82,359.64 9,718,437.52 82.36%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.1910% 05/24/2010 242.501097 Gross 196.425889 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	82,359.64 4,859,218.76 82.36%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.7110% 05/24/2010 348.378989 Gross 282.186981 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		194,368,743.91	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	5.29	4.77	4.31	3.96	3.64	3.34	3.07	2.82
		Final Maturity	Years	9.01	8.25	7.50	7.01	6.50	6.00	5.50	5.00
	Without optional redemption *	Average life	Years	6.12	5.60	5.14	4.74	4.38	4.06	3.78	3.52
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
	With optional redemption *	Average life	Years	5.30	4.78	4.32	3.97	3.65	3.35	3.09	2.84
		Final Maturity	Years	9.01	8.25	7.50	7.01	6.50	6.00	5.50	5.00
Series B	With optional redemption *	Average life	Years	6.13	5.61	5.15	4.75	4.39	4.07	3.79	3.54
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
	Without optional redemption *	Average life	Years	5.30	4.78	4.32	3.97	3.65	3.35	3.09	2.84
		Final Maturity	Years	9.01	8.25	7.50	7.01	6.50	6.00	5.50	5.00
	With optional redemption *	Average life	Years	6.13	5.61	5.15	4.75	4.39	4.07	3.79	3.54
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
Series C	With optional redemption *	Average life	Years	5.30	4.78	4.32	3.97	3.65	3.35	3.09	2.84
		Final Maturity	Years	9.01	8.25	7.50	7.01	6.50	6.00	5.50	5.00
	Without optional redemption *	Average life	Years	6.13	5.61	5.15	4.75	4.39	4.07	3.79	3.54
		Final Maturity	Years	24.26	24.26	24.26	24.26	24.26	24.26	24.26	24.26
	With optional redemption *	Average life	Years	5.30	4.78	4.32	3.97	3.65	3.35	3.09	2.84
		Final Maturity	Years	9.01	8.25	7.50	7.01	6.50	6.00	5.50	5.00

* 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%	179,791,087.63	10.20%	96.25%	454,300,000.00
Series B	5.00%	9,718,437.52	5.20%	2.50%	11,800,000.00
Series C	2.50%	4,859,218.76	2.70%	1.25%	5,900,000.00
Issue of Bonds		194,368,743.91			472,000,000.00
Reserve Fund	2.70%	5,247,956.09	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,464,442.96	0.621%
Servicer ppal collect not yet credited		299,342.95	
Servicer ints collect not yet credited		79,521.05	
Liabilities		Available	Balance
Subordinated Loan L/T			4,750,969.66
Subordinated Loan S/T			496,986.43
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash			5,680,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current		At constitution date
	Count		
Principal	5,278		8,531
Principal outstanding		193,859,717.89	472,014,960.65
Average loan		36,729.77	55,329.38
Minimum		110.85	15,204.47
Maximum		253,648.87	294,287.37
Interest rate			
Weighted average (wac)		2.70%	3.35%
Minimum		1.63%	2.08%
Maximum		6.75%	6.50%
Final maturity			
Weighted average (WARM) (months)		147	201
Minimum		03/02/2010	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		22.31%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.84%	66.44%
Mortgage Market: Banks		1.38%	0.01%
Mortgage Market: All Institutions		13.41%	15.38%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	1.72	7.32	0.06 8.04
10.01 - 20%	6.85	15.56	0.96 16.55
20.01 - 30%	12.56	25.21	3.66 25.48
30.01 - 40%	16.75	35.30	7.60 35.40
40.01 - 50%	24.24	45.11	11.69 45.44
50.01 - 60%	26.49	54.97	19.11 55.31
60.01 - 70%	11.39	63.07	27.17 65.27
70.01 - 80%			29.75 74.12
Weighted average (WALTV)		42.95	59.45
Minimum		0.17	5.82
Maximum		68.71	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.57%	0.47%	0.47%	0.70%
Annual Percentage Rate (CPR)	3.53%	6.64%	5.48%	5.53%	8.07%

Geographic distribution		
	Current	At constitution date
Andalucia	5.38%	5.81%
Aragon	4.09%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.25%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.23%	0.22%
La Rioja	0.42%	0.40%
Madrid	5.92%	6.59%
Murcia	20.71%	20.53%
Navarra	0.64%	0.45%
Valencia	62.31%	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	255	77,700.60	22,929.25	0.00	100,629.85	21.36	9,517,668.06	9,618,297.91	58.94	35.79
from > 1 to ≤ 2 months	61	34,818.90	15,973.94	0.00	50,792.84	10.78	2,760,728.69	2,811,521.53	17.23	44.81
from > 2 to ≤ 3 months	47	41,842.08	15,306.56	0.00	57,148.64	12.13	2,141,252.28	2,198,400.92	13.47	45.49
from > 3 to ≤ 6 months	8	6,973.00	4,004.57	0.00	10,977.57	2.33	271,411.26	282,388.83	1.73	33.30
from > 6 to < 12 months	6	21,826.82	16,494.73	0.00	38,321.55	8.14	376,959.84	415,281.39	2.54	34.40
from ≥ 12 to < 18 months	6	16,465.28	14,182.41	0.00	30,647.69	6.51	361,179.71	391,827.40	2.40	61.96
from ≥ 18 to < 24 months	2	9,857.59	8,825.74	0.00	18,683.33	3.97	111,578.57	130,261.90	0.80	64.39
from ≥ 2 years	10	100,523.17	63,315.44	0.00	163,838.61	34.78	307,580.08	471,418.69	2.89	50.75
Subtotal	395	310,007.44	161,032.64	0.00	471,040.08	100.00	15,848,358.49	16,319,398.57	100.00	39.04
<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	395	310,007.44	161,032.64	0.00	471,040.08		15,848,358.49	16,319,398.57		39.04