

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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

Service
Banco de Valencia

Lead Managers
Bancaja
JP Morgan

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
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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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° 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	38,147.83 173,305,591.69 38.15%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.8770% 08/24/2010 85.497764 Gross 69.253189 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	79,388.74 9,367,871.32 79.39%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.2220% 08/24/2010 247.922214 Gross 200.816993 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	79,388.74 4,683,935.66 79.39%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.7420% 08/24/2010 353.421029 Gross 286.271033 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		187,357,398.67	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	4.95	4.47	4.03	3.70	3.40	3.12	2.86	2.69
		Final Maturity	Years	11/07/2015	01/16/2015	11/08/2014	12/04/2014	12/22/2013	12/09/2013	10/06/2013	06/04/2013
	Without optional redemption *	Average life	Years	5.78	5.31	4.88	4.51	4.18	3.88	3.62	3.38
		Final Maturity	Years	11/05/2016	11/18/2015	06/17/2015	01/02/2015	03/10/2014	06/17/2014	12/03/2014	12/16/2013
		Average life	Years	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
		Final Maturity	Years	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series B	With optional redemption *	Average life	Years	4.95	4.47	4.03	3.70	3.40	3.12	2.86	2.69
		Final Maturity	Years	11/07/2015	01/16/2015	11/08/2014	12/04/2014	12/22/2013	12/09/2013	10/06/2013	06/04/2013
	Without optional redemption *	Average life	Years	5.78	5.31	4.88	4.51	4.18	3.88	3.62	3.38
		Final Maturity	Years	11/05/2016	11/18/2015	06/17/2015	01/02/2015	03/10/2014	06/17/2014	12/03/2014	12/16/2013
		Average life	Years	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
		Final Maturity	Years	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series C	With optional redemption *	Average life	Years	4.95	4.47	4.03	3.70	3.40	3.12	2.86	2.69
		Final Maturity	Years	11/07/2015	01/16/2015	11/08/2014	12/04/2014	12/22/2013	12/09/2013	10/06/2013	06/04/2013
	Without optional redemption *	Average life	Years	5.78	5.31	4.88	4.51	4.18	3.88	3.62	3.38
		Final Maturity	Years	11/05/2016	11/18/2015	06/17/2015	01/02/2015	03/10/2014	06/17/2014	12/03/2014	12/16/2013
		Average life	Years	23.83	23.83	23.83	23.83	23.83	23.83	23.83	23.83
		Final Maturity	Years	05/24/2034	05/24/2034	05/24/2034	05/24/2034	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	92.50%	173,305,591.69	10.20%	96.25%	454,300,000.00	5.10%	
Series B	5.00%	9,367,871.32	5.20%	2.50%	11,800,000.00	2.60%	
Series C	2.50%	4,683,935.66	2.70%	1.25%	5,900,000.00	1.35%	
Issue of Bonds		187,357,398.67			472,000,000.00		
Reserve Fund	2.70%	5,058,649.76	1.35%		6,372,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,207,068.75	0.652%	
Service ppal collect not yet credited	126,918.60		
Service ints collect not yet credited	27,427.44		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,525,455.29	4.292%
Subordinated Loan S/T		533,194.47	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		10,164,010.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,133	8,531	
Principal			
Principal outstanding	182,161,907.27	472,014,960.65	
Average loan	35,488.39	55,329.38	
Minimum	435.63	15,204.47	
Maximum	249,788.93	294,287.37	
Interest rate			
Weighted average (wac)	2.34%	3.35%	
Minimum	1.50%	2.08%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	143	201	
Minimum	08/03/2010	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.07%	0.00%	
1-year EURIBOR/MIBOR	22.07%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.20%	66.44%	
Mortgage Market: Banks	1.38%	0.01%	
Mortgage Market: All Institutions	13.29%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.01	7.21	0.06	8.04
10.01 - 20%	7.30	15.55	0.96	16.55
20.01 - 30%	13.35	25.24	3.66	25.48
30.01 - 40%	17.66	35.41	7.60	35.40
40.01 - 50%	24.99	45.04	11.69	45.44
50.01 - 60%	25.65	54.77	19.11	55.31
60.01 - 70%	9.04	62.54	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	41.86			59.45
Minimum	0.30			5.82
Maximum	67.69			79.28

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.35%	0.40%	0.43%	0.45%	0.68%
Annual Percentage Rate (CPR)	4.07%	4.68%	5.04%	5.24%	7.90%

Geographic distribution

	Current	At constitution date
Andalucia	5.37%	5.81%
Aragon	4.06%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.26%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.23%	0.22%
La Rioja	0.40%	0.40%
Madrid	5.98%	6.59%
Murcia	20.71%	20.53%
Navarra	0.66%	0.45%
Valencia	62.29%	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	187	49,681.75	11,634.58	0.00	61,316.33	22.29	6,849,843.97	6,911,160.30	54.88	38.99
from > 1 to ≤ 2 months	50	29,979.99	7,412.12	0.00	37,392.11	13.59	2,011,735.17	2,049,127.28	16.27	38.91
from > 2 to ≤ 3 months	49	44,447.82	14,690.11	0.00	59,137.93	21.49	2,445,200.96	2,504,338.89	19.88	47.23
from > 3 to ≤ 6 months	10	6,276.35	2,829.12	0.00	9,105.47	3.31	381,047.94	390,153.41	3.10	48.12
from > 6 to < 12 months	7	9,146.82	3,759.56	0.00	12,906.38	4.69	163,764.21	176,670.59	1.40	32.34
from ≥ 12 to < 18 months	3	15,876.22	13,751.40	0.00	29,627.62	10.77	245,724.57	275,352.19	2.19	42.76
from ≥ 18 to < 24 months	4	19,606.57	14,673.85	0.00	34,280.42	12.46	166,418.47	200,698.89	1.59	61.93
from ≥ 2 years	3	14,563.63	16,812.13	0.00	31,375.76	11.40	55,372.39	86,748.15	0.69	50.02
Subtotal	313	189,579.15	85,562.87	0.00	275,142.02	100.00	12,319,107.68	12,594,249.70	100.00	40.90
<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	313	189,579.15	85,562.87	0.00	275,142.02		12,319,107.68	12,594,249.70		40.90

Additional information