

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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
AIASF 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
Banco Popular Español S.A

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 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	36,821.04 167,277,984.72 36.82%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.0750% 11/24/2010 101.155579 Gross 81.936019 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	76,627.57 9,042,053.26 76.63%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.4200% 11/24/2010 278.072937 Gross 225.239079 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	76,627.57 4,521,026.63 76.63%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.9400% 11/24/2010 379.902464 Gross 307.720996 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB+ Baa3
Total		180,841,064.61	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	Date	4.94	4.46	4.02	3.69	3.39	3.11	2.91	2.67	
		Final Maturity	Years	Date	08/09/2015	03/15/2015	07/10/2014	08/06/2014	02/17/2014	07/11/2013	08/28/2013	05/31/2013	
	Without optional redemption *	Average life	Years	Date	5.81	5.33	4.91	4.54	4.20	3.91	3.64	3.41	
		Final Maturity	Years	Date	07/19/2016	01/27/2016	08/26/2015	12/04/2015	12/12/2014	08/26/2014	05/22/2014	02/24/2014	
	With optional redemption *	Average life	Years	Date	4.94	4.46	4.02	3.69	3.39	3.11	2.91	2.67	
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	Without optional redemption *	Average life	Years	Date	5.81	5.33	4.91	4.54	4.20	3.91	3.64	3.41	
		Final Maturity	Years	Date	07/19/2016	01/27/2016	08/26/2015	12/04/2015	12/12/2014	08/26/2014	05/22/2014	02/24/2014	
	Series B	With optional redemption *	Average life	Years	Date	4.94	4.46	4.02	3.69	3.39	3.11	2.91	2.67
			Final Maturity	Years	Date	08/09/2015	03/15/2015	07/10/2014	08/06/2014	02/17/2014	07/11/2013	08/28/2013	05/31/2013
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Without optional redemption *		Average life	Years	Date	5.81	5.33	4.91	4.54	4.20	3.91	3.64	3.41	
		Final Maturity	Years	Date	07/19/2016	01/27/2016	08/26/2015	12/04/2015	12/12/2014	08/26/2014	05/22/2014	02/24/2014	
Series C		With optional redemption *	Average life	Years	Date	4.94	4.46	4.02	3.69	3.39	3.11	2.91	2.67
			Final Maturity	Years	Date	08/09/2015	03/15/2015	07/10/2014	08/06/2014	02/17/2014	07/11/2013	08/28/2013	05/31/2013
	Without optional redemption *	Average life	Years	Date	5.81	5.33	4.91	4.54	4.20	3.91	3.64	3.41	
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* 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%	167,277,984.72	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	9,042,053.26	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,521,026.63	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		180,841,064.61			472,000,000.00	
Reserve Fund	2.70%	4,882,708.74		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,157,459.13	0.850%	
Servicer ppal collect not yet credited	105,162.89		
Servicer ints collect not yet credited	22,145.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,392,559.21	4.390%
Subordinated Loan S/T		490,149.53	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		10,156,739.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	5,093	8,531	
Principal			
Principal outstanding	178,134,834.21	472,014,960.65	
Average loan	34,976.41	55,329.38	
Minimum	194.49	15,204.47	
Maximum	248,145.86	294,287.37	
Interest rate			
Weighted average (wac)	2.31%	3.35%	
Minimum	1.50%	2.08%	
Maximum	5.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	142	201	
Minimum	10/03/2010	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	22.09%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.23%	66.44%	
Mortgage Market: Banks	1.38%	0.01%	
Mortgage Market: All Institutions	13.23%	15.38%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.11	7.16	0.06
10.01 - 20%	7.67	15.61	0.96
20.01 - 30%	13.29	25.27	3.66
30.01 - 40%	18.39	35.44	7.60
40.01 - 50%	25.27	45.08	11.69
50.01 - 60%	25.08	54.73	19.11
60.01 - 70%	8.18	62.33	27.17
70.01 - 80%			29.75
Weighted average (WALT)	41.44		59.45
Minimum	0.28		5.82
Maximum	67.28		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.31%	0.36%	0.44%	0.67%
Annual Percentage Rate (CPR)	2.97%	3.64%	4.24%	5.16%	7.78%

Geographic distribution		
	Current	At constitution date
Andalucia	5.36%	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	0.24%	0.22%
La Rioja	0.40%	0.40%
Madrid	5.96%	6.59%
Murcia	20.76%	20.53%
Navarra	0.67%	0.45%
Valencia	62.24%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	193	56,766.94	12,880.88	0.00	69,647.82	23.19	7,259,184.73	7,328,832.55	58.08	35.42
from > 1 to ≤ 2 months	53	34,327.44	7,705.90	0.00	42,033.34	14.00	1,862,353.94	1,904,387.28	15.09	36.95
from > 2 to ≤ 3 months	44	43,005.50	12,068.59	0.00	55,074.09	18.34	2,121,723.34	2,176,797.43	17.25	45.60
from > 3 to ≤ 6 months	7	7,100.46	3,506.41	0.00	10,606.87	3.53	319,871.12	330,477.99	2.62	54.93
from > 6 to < 12 months	11	13,229.24	4,691.02	0.00	17,920.26	5.97	267,041.34	284,961.60	2.26	37.97
from ≥ 12 to < 18 months	3	13,956.68	11,250.27	0.00	25,206.95	8.39	205,288.04	230,494.99	1.83	38.69
from ≥ 18 to < 24 months	3	12,423.26	7,332.71	0.00	19,755.97	6.58	95,894.02	115,649.99	0.92	49.59
from ≥ 2 years	5	30,804.02	29,276.86	0.00	60,080.88	20.01	186,865.78	246,946.66	1.96	59.58
Subtotal	319	211,613.54	88,712.64	0.00	300,326.18	100.00	12,318,222.31	12,618,548.49	100.00	37.99
Doubt debts (subjectives)										
	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	319	211,613.54	88,712.64	0.00	300,326.18		12,318,222.31	12,618,548.49		37.99