

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2011
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975080

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
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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	35,580.04 161,640,121.72 35.58%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.2240% 02/24/2011 111.294365 Gross 90.148436 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	74,044.95 8,737,304.10 74.04%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.5690% 02/24/2011 296.895568 Gross 240.485410 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	74,044.95 4,368,652.05 74.04%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.0890% 02/24/2011 395.293079 Gross 320.187394 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		174,746,077.87	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	4.72 10/19/2015	4.25 02/05/2015	3.83 11/29/2014	3.51 05/08/2014	3.22 04/19/2014	3.01 03/02/2014	2.76 03/11/2013	2.59 02/09/2013	
		Final Maturity	Years	Date	8.07 02/24/2019	7.32 05/24/2018	6.57 08/24/2017	6.07 02/24/2017	5.57 08/24/2016	5.32 05/24/2016	4.82 11/24/2015	4.56 08/24/2015	
	Without optional redemption *	Average life	Years	Date	5.61 07/09/2016	5.15 03/25/2016	4.75 10/31/2015	4.40 06/23/2015	4.08 02/28/2015	3.80 11/17/2014	3.54 08/16/2014	3.32 05/25/2014	
		Final Maturity	Years	Date	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	
Series B	With optional redemption *	Average life	Years	Date	4.72 10/19/2015	4.25 02/05/2015	3.83 11/29/2014	3.51 05/08/2014	3.22 04/19/2014	3.01 03/02/2014	2.76 03/11/2013	2.59 02/09/2013	
		Final Maturity	Years	Date	8.07 02/24/2019	7.32 05/24/2018	6.57 08/24/2017	6.07 02/24/2017	5.57 08/24/2016	5.32 05/24/2016	4.82 11/24/2015	4.56 08/24/2015	
	Without optional redemption *	Average life	Years	Date	5.61 07/09/2016	5.15 03/25/2016	4.75 10/31/2015	4.40 06/23/2015	4.08 02/28/2015	3.80 11/17/2014	3.54 08/16/2014	3.32 05/25/2014	
		Final Maturity	Years	Date	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	
Series C	With optional redemption *	Average life	Years	Date	4.72 10/19/2015	4.25 02/05/2015	3.83 11/29/2014	3.51 05/08/2014	3.22 04/19/2014	3.01 03/02/2014	2.76 03/11/2013	2.59 02/09/2013	
		Final Maturity	Years	Date	8.07 02/24/2019	7.32 05/24/2018	6.57 08/24/2017	6.07 02/24/2017	5.57 08/24/2016	5.32 05/24/2016	4.82 11/24/2015	4.56 08/24/2015	
	Without optional redemption *	Average life	Years	Date	5.61 07/09/2016	5.15 03/25/2016	4.75 10/31/2015	4.40 06/23/2015	4.08 02/28/2015	3.80 11/17/2014	3.54 08/16/2014	3.32 05/25/2014	
		Final Maturity	Years	Date	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 05/24/2034	23.33 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%	161,640,121.72	10.20%	96.25%	454,300,000.00	5.10%
Series B	5.00%	8,737,304.10	5.20%	2.50%	11,800,000.00	2.60%
Series C	2.50%	4,368,652.05	2.70%	1.25%	5,900,000.00	1.35%
Issue of Bonds		174,746,077.87			472,000,000.00	
Reserve Fund	2.70%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		21,492,510.77	0.999%
Treasury Account		211,491.21	
Servicer ppal collect not yet credited		32,086.91	
Servicer ints collect not yet credited			
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		4,720,000.00	4.439%
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		10,220,570.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,986	8,531
Principal			
Principal outstanding		169,080,622.21	472,014,960.65
Average loan		33,911.08	55,329.38
Minimum		219.35	15,204.47
Maximum		244,845.33	294,287.37
Interest rate			
Weighted average (wac)		2.38%	3.35%
Minimum		1.50%	2.08%
Maximum		5.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		139	201
Minimum		02/06/2011	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		22.05%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.23%	66.44%
Mortgage Market: Banks		1.39%	0.01%
Mortgage Market: All Institutions		13.27%	15.38%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	2.03	7.03	0.06
10.01 - 20%	7.75	15.68	0.96
20.01 - 30%	13.35	25.42	3.66
30.01 - 40%	19.36	35.50	7.60
40.01 - 50%	26.23	44.98	11.69
50.01 - 60%	24.94	54.63	19.11
60.01 - 70%	6.33	61.99	27.17
70.01 - 80%			29.75
Weighted average (WALT)		40.98	59.45
Minimum		0.21	5.82
Maximum		66.45	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)	0.39%	0.52%	0.40%	0.41%	0.66%
Annual Percentage Rate (CPR)	4.59%	6.03%	4.69%	4.87%	7.67%

Geographic distribution				
	Current	At constitution date		
Andalucia	5.34%	5.81%		
Aragon	4.13%	3.32%		
Balearic Islands		0.01%		
Basque Country	0.01%	0.03%		
Canary Islands	0.02%	0.01%		
Castilla-La Mancha	0.27%	0.21%		
Castilla-Leon		0.01%		
Catalonia	0.24%	0.22%		
La Rioja	0.40%	0.40%		
Madrid	5.93%	6.59%		
Murcia	20.94%	20.53%		
Navarra	0.68%	0.45%		
Valencia	62.02%	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	184	47,956.41	10,080.53	0.00	58,036.94	18.99	6,189,351.68	6,247,388.62	55.42	37.20
from > 1 to ≤ 2 months	59	33,261.14	7,489.70	0.00	40,750.84	13.33	1,964,757.47	2,005,508.31	17.79	35.90
from > 2 to ≤ 3 months	35	32,363.10	9,463.47	0.00	41,826.57	13.68	1,809,484.85	1,851,311.42	16.42	44.83
from > 3 to ≤ 6 months	1	878.85	188.79	0.00	1,067.64	0.35	14,589.30	15,656.94	0.14	35.11
from > 6 to < 12 months	11	19,348.64	8,052.16	0.00	27,400.80	8.96	391,359.35	418,760.15	3.71	48.31
from ≥ 12 to < 18 months	6	15,214.76	5,567.72	0.00	20,782.48	6.80	145,268.46	166,050.94	1.47	36.41
from ≥ 18 to < 24 months	3	22,871.95	16,184.09	0.00	39,056.04	12.78	238,728.84	277,784.88	2.46	43.14
from ≥ 2 years	7	42,864.12	33,891.64	0.00	76,755.76	25.11	213,096.94	289,852.70	2.57	58.27
Subtotal	306	214,758.97	90,918.10	0.00	305,677.07	100.00	10,966,636.89	11,272,313.96	100.00	38.85
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	306	214,758.97	90,918.10	0.00	305,677.07		10,966,636.89	11,272,313.96		38.85