

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution

04/23/2004

VAT Reg. no.

G83975060

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

Bancaja

Market

AIAP Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
Series A ES0382744003	04/28/2004 4,543	52,730.82 239,556,115.26 52.73%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.5680% 05/26/2008 607.544002 Gross 498.186082 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/26/2008 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	100,000.00 11,800,000.00 100.00%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	4.9030% 05/26/2008 1,239.369444 Gross 1,016.282944 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	100,000.00 5,900,000.00 100.00%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	5.4230% 05/26/2008 1,370.813889 Gross 1,124.067389 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		257,256,115.26	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	6.49	5.80	5.19	4.70	4.26	3.87	3.57	3.29
		Final Maturity	Date	11/21/2014	11/03/2014	01/08/2013	03/02/2013	08/28/2012	08/04/2012	12/18/2011	09/09/2011
		Final Maturity	Date	11.76	10.76	9.76	9.00	8.25	7.50	7.00	6.50
	Without optional redemption *	Average life	Years	7.09	6.41	5.82	5.31	4.87	4.47	4.13	3.83
		Final Maturity	Date	06/26/2015	10/20/2014	03/20/2014	09/15/2013	05/04/2013	11/14/2012	11/07/2012	03/22/2012
		Final Maturity	Date	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
Series B	With optional redemption *	Average life	Years	6.85	6.12	5.47	4.95	4.50	4.09	3.77	3.48
		Final Maturity	Date	03/29/2015	06/07/2014	12/11/2013	08/05/2013	11/22/2012	06/26/2012	01/03/2012	11/17/2011
		Final Maturity	Date	11.76	10.76	9.76	9.00	8.25	7.50	7.00	6.50
	Without optional redemption *	Average life	Years	7.47	6.76	6.14	5.60	5.14	4.73	4.37	4.05
		Final Maturity	Date	11/14/2015	02/27/2015	07/14/2014	12/30/2013	07/13/2013	02/14/2013	05/10/2012	11/06/2012
		Final Maturity	Date	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01
Series C	With optional redemption *	Average life	Years	6.85	6.12	5.47	4.95	4.50	4.09	3.77	3.48
		Final Maturity	Date	03/29/2015	06/07/2014	12/11/2013	08/05/2013	11/22/2012	06/26/2012	01/03/2012	11/17/2011
		Final Maturity	Date	11.76	10.76	9.76	9.00	8.25	7.50	7.00	6.50
	Without optional redemption *	Average life	Years	7.47	6.76	6.14	5.60	5.14	4.73	4.37	4.05
		Final Maturity	Date	11/14/2015	02/27/2015	07/14/2014	12/30/2013	07/13/2013	02/14/2013	05/10/2012	11/06/2012
		Final Maturity	Date	25.01	25.01	25.01	25.01	25.01	25.01	25.01	25.01

* 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	93.12%	239,556,115.26	9.36%	96.25%	454,300,000.00
Series B	4.59%	11,800,000.00	4.77%	2.50%	11,800,000.00
Series C	2.29%	5,900,000.00	2.48%	1.25%	5,900,000.00
Issue of Bonds		257,256,115.26			472,000,000.00
Reserve Fund	2.48%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)		
Assets	Balance	Interest
Treasury Account	14,905,795.40	4.333%
Service ppal collect not yet credited	926,438.58	
Service ints collect not yet credited	299,705.59	
Liabilities	Available	Balance
Subordinated Loan		6,372,000.00
Start-up Loan		241,837.23

Collateral: Residential mortgage loans

General		
		At constitution date
Count	5,933	8,531
Principal		
Principal outstanding	250,424,104.34	472,014,960.65
Average loan	42,208.68	55,329.38
Minimum	108.68	15,204.47
Maximum	266,418.50	294,287.37
Interest rate		
Weighted average (wac)	5.50%	3.35%
Minimum	3.50%	2.08%
Maximum	7.50%	6.50%
Final maturity		
Weighted average (WARM) (months)	163	201
Minimum	05/04/2008	05/28/2004
Maximum	03/06/2033	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	22.54%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	62.53%	66.44%
Mortgage Market: Banks	1.25%	0.01%
Mortgage Market: All Institutions	13.62%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.89	7.53	0.06
10.01 - 20%	4.73	15.91	0.96
20.01 - 30%	10.20	25.50	3.66
30.01 - 40%	13.87	35.31	7.60
40.01 - 50%	20.53	45.26	11.69
50.01 - 60%	26.32	55.05	19.11
60.01 - 70%	22.97	64.22	27.17
70.01 - 80%	0.50	70.65	29.75
Weighted average (WALTV)	47.20		59.45
Minimum	0.07		5.82
Maximum	71.63		79.28

Additional information

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
G83975060
Management Company
Europa de Titulización S.G.F.T

Originator
Banco de Valencia

Service
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
Bancaja

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.64%	0.59%	0.76%	0.71%	0.78%
Annual Percentage Rate (CPR)	7.45%	6.82%	8.79%	8.21%	8.93%

Geographic distribution		
	Current	At constitution date
Andalucia	5.18%	5.81%
Aragon	3.83%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.21%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.42%	6.59%
Murcia	20.37%	20.53%
Navarra	0.55%	0.45%
Valencia	62.81%	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	219	50,376.41	40,881.43	0.00	91,257.84	38.05	10,033,502.84	10,124,760.68	73.63	43.20
1 to 2 months	54	24,502.85	20,482.97	0.00	44,985.82	18.76	2,237,559.65	2,282,545.47	16.60	42.58
2 to 3 months	18	11,408.97	10,786.80	0.00	22,195.77	9.26	821,094.30	843,290.07	6.13	51.54
6 to 12 months	3	5,314.48	5,213.35	0.00	10,527.83	4.39	144,195.63	154,723.46	1.13	38.17
12 to 18 months	5	24,266.51	12,061.04	0.00	36,327.55	15.15	156,051.36	192,378.91	1.40	34.39
18 to 24 months	1	2,751.19	1,719.89	0.00	4,471.08	1.86	19,371.91	23,842.99	0.17	58.69
Over 2 years	3	15,996.01	14,047.07	0.00	30,043.08	12.53	98,502.95	128,546.03	0.93	70.32
Subtotal	303	134,616.42	105,192.55	0.00	239,808.97	100.00	13,510,278.64	13,750,087.61	100.00	43.49
<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	303	134,616.42	105,192.55	0.00	239,808.97		13,510,278.64	13,750,087.61		43.49

Each range includes the beginning but not the ending time

Additional information