

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2007
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

Servicer
 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

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	65,880.06 299,293,112.58 65.88%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	3.7980% 02/26/2007 653.332555 Gross 555.332672 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/26/2007 "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	4.1430% 02/26/2007 1,081.783333 Gross 919.515833 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ 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	4.6630% 02/26/2007 1,217.561111 Gross 1,034.926944 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		316,993,112.58		472,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
		% Monthly CPR (SMM)		0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	7.44	5.87	5.26	4.73	4.30	3.91	3.57	3.30		
		Final Maturity	Years	07/08/2014	12/11/2012	05/03/2012	10/22/2011	05/18/2011	12/29/2010	08/27/2010	05/20/2010		
		Date	14.32	12.07	11.07	10.07	9.32	8.57	7.82	7.32			
		Date	05/24/2021	02/24/2019	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014			
	Without optional redemption *	Average life	Years	7.87	6.34	5.73	5.21	4.76	4.37	4.03	3.72		
		Final Maturity	Years	12/13/2014	06/01/2013	10/24/2012	04/17/2012	11/04/2011	06/14/2011	02/08/2011	10/20/2010		
		Date	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33		
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033		
Series B	With optional redemption *	Average life	Years	9.61	7.64	6.85	6.17	5.61	5.12	4.67	4.32		
		Final Maturity	Years	09/06/2016	09/19/2014	12/06/2013	03/31/2013	09/07/2012	03/12/2012	09/29/2011	05/25/2011		
		Date	14.32	12.07	11.07	10.07	9.32	8.57	7.82	7.32			
		Date	05/24/2021	02/24/2019	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014			
	Without optional redemption *	Average life	Years	10.20	8.29	7.51	6.83	6.25	5.74	5.28	4.89		
		Final Maturity	Years	04/10/2017	05/13/2015	08/01/2014	11/29/2013	04/28/2013	10/26/2012	05/12/2012	12/21/2011		
		Date	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33		
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033		
Series C	With optional redemption *	Average life	Years	9.61	7.64	6.85	6.17	5.61	5.12	4.67	4.32		
		Final Maturity	Years	09/06/2016	09/19/2014	12/06/2013	03/31/2013	09/07/2012	03/12/2012	09/29/2011	05/25/2011		
		Date	14.32	12.07	11.07	10.07	9.32	8.57	7.82	7.32			
		Date	05/24/2021	02/24/2019	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014			
	Without optional redemption *	Average life	Years	10.20	8.29	7.51	6.83	6.25	5.74	5.28	4.89		
		Final Maturity	Years	04/10/2017	05/13/2015	08/01/2014	11/29/2013	04/28/2013	10/26/2012	05/12/2012	12/21/2011		
		Date	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33	26.33		
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033		

* 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	94.42%	299,293,112.58	7.59%	96.25%	454,300,000.00	5.10%
Series B	3.72%	11,800,000.00	3.87%	2.50%	11,800,000.00	2.60%
Series C	1.86%	5,900,000.00	2.01%	1.25%	5,900,000.00	1.35%
Issue of Bonds		316,993,112.58			472,000,000.00	
Reserve Fund	2.01%	6,372,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,748,953.81	3.573%	
Servicer ppal collect not yet credited	1,529,073.90		
Servicer ints collect not yet credited	259,299.17		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	8.613%
Start-up Loan		483,674.43	5.613%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,608	8,531
Principal			
Principal outstanding		304,441,579.81	472,014,960.65
Average loan		46,071.67	55,329.38
Minimum		425.47	15,204.47
Maximum		274,217.69	294,287.37
Interest rate			
Weighted average (wac)		4.33%	3.35%
Minimum		2.76%	2.08%
Maximum		6.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		174	201
Minimum		02/11/2007	05/28/2004
Maximum		03/06/2033	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.01%	0.00%
6-month EURIBOR/MIBOR		0.00%	0.00%
1-year EURIBOR/MIBOR		22.38%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.61%	66.44%
Mortgage Market: Banks		1.34%	0.01%
Mortgage Market: All Institutions		13.66%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.49	7.33	0.06	8.04
10.01 - 20%	3.43	15.80	0.96	16.55
20.01 - 30%	8.16	25.64	3.66	25.48
30.01 - 40%	12.16	35.21	7.60	35.40
40.01 - 50%	18.39	45.28	11.69	45.44
50.01 - 60%	24.30	55.26	19.11	55.31
60.01 - 70%	28.74	64.85	27.17	65.27
70.01 - 80%	4.33	71.13	29.75	74.12
Weighted average (WALT)	50.43			59.45
Minimum	0.63			5.82
Maximum	73.61			79.28

Additional information

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 01/31/2007
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

Servicer
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)	1.01%	0.93%	0.75%	0.79%	0.80%
Annual Percentage Rate (CPR)	11.49%	10.61%	8.66%	9.13%	9.15%

Geographic distribution		
	Current	At constitution date
Andalucia	5.48%	5.81%
Aragon	3.83%	3.32%
Balearic Islands	0.00%	0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.20%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.19%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.25%	6.59%
Murcia	20.16%	20.53%
Navarra	0.55%	0.45%
Valencia	62.94%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	197	49,306.24	33,017.30	0.00	82,323.54	41.82	10,034,945.92	10,117,269.46	70.79	47.02
1 to 2 months	52	25,532.73	16,665.06	0.00	42,197.79	21.44	2,510,159.66	2,552,357.45	17.86	54.55
2 to 3 months	20	16,035.25	12,435.70	0.00	28,470.95	14.46	1,161,890.30	1,190,361.25	8.33	50.33
3 to 6 months	4	2,935.31	1,039.11	0.00	3,974.42	2.02	80,411.31	84,385.73	0.59	51.65
12 to 18 months	3	10,738.87	8,659.38	0.00	19,398.25	9.85	192,891.85	212,290.10	1.49	69.62
18 to 24 months	2	7,606.00	5,471.27	0.00	13,077.27	6.64	80,389.48	93,466.75	0.65	60.95
Over 2 years	1	3,259.69	4,140.72	0.00	7,400.41	3.76	35,335.99	42,736.40	0.30	77.29
Total	279	115,414.09	81,428.54	0.00	196,842.63		14,096,024.51	14,292,867.14		48.88