VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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	62,541.27 284,124,989.61 62.54%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	4.0280% 05/24/2007 608.797569 Gross 517.477934 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2007 "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	4.3730% 05/24/2007 1,056.808333 Gross 898.287083 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	4.8930% 05/24/2007 1,182.475000 Gross 1,005.103750 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		301,824,989.61	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Monthly CPR (SMM)		0,00	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	7.51	5.30	4.76	4.33	3.94	3.59	3.31	3.07
			Date	02/10/2014	07/17/2012	02/01/2012	07/26/2011	07/03/2011	10/31/2010	07/22/2010	04/22/2010
		Final Maturity	Years	14.16	10.91	9.91	9.16	8.41	7.66	7.15	6.66
			Date	05/24/2021	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014	11/24/2013
	Without optional redemption *	Average life	Years	7.97	5.80	5.28	4.82	4.42	4.07	3.76	3.49
			Date	03/16/2015	01/16/2013	08/07/2012	01/23/2012	08/30/2011	04/25/2011	02/01/2011	09/25/2010
		Final Maturity	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
			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
Series B	With optional redemption *	Average life	Years	9.35	6.66	5.99	5.44	4.96	4.52	4.18	3.88
			Date	03/08/2016	11/25/2013	03/25/2013	06/09/2012	03/15/2012	06/10/2011	04/06/2011	12/02/2011
		Final Maturity	Years	14.16	10.91	9.91	9.16	8.41	7.66	7.15	6.66
			Date	05/24/2021	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014	11/24/2013
	Without optional redemption *	Average life	Years	9.94	7.31	6.66	6.09	5.59	5.15	4.77	4.43
			Date	05/03/2017	07/21/2014	11/24/2013	04/29/2013	10/31/2012	05/21/2012	03/01/2012	03/09/2011
		Final Maturity	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
			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
Series C	With optional redemption *	Average life	Years	9.35	6.66	5.99	5.44	4.96	4.52	4.18	3.88
			Date	03/08/2016	11/25/2013	03/25/2013	06/09/2012	03/15/2012	06/10/2011	04/06/2011	12/02/2011
		Final Maturity	Years	14.16	10.91	9.91	9.16	8.41	7.66	7.15	6.66
			Date	05/24/2021	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014	11/24/2013
	Without optional redemption *	Average life	Years	9.94	7.31	6.66	6.09	5.59	5.15	4.77	4.43
			Date	05/03/2017	07/21/2014	11/24/2013	04/29/2013	10/31/2012	05/21/2012	03/01/2012	03/09/2011
		Final Maturity	Years	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17
			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

* 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		% CE	At issue date		% CE
Series A	94.14%	284,124,989.61	7.97%	96.25%	454,300,000.00	5.10%
Series B	3.91%	11,800,000.00	4.06%	2.50%	11,800,000.00	2.60%
Series C	1.95%	5,900,000.00	2.11%	1.25%	5,900,000.00	1.35%
Issue of Bonds		301,824,989.61			472,000,000.00	
Reserve Fund	2.11%	6,372,000.00		1.35%	6,372,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,704,053.93	3.803%
Servicer ppal collect not yet credited		1,053,058.11	
Servicer ints collect not yet credited		299,890.32	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		6,372,000.00	8.743%
Start-up Loan		435,306.99	5.843%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,471	8,531
Principal		
Principal outstanding	294,733,914.32	472,014,960.65
Average loan	45,546.89	55,329.38
Minimum	491.57	15,204.47
Maximum	273,114.65	294,287.37
Interest rate		
Weighted average (wac)	4.54%	3.35%
Minimum	2.76%	2.08%
Maximum	6.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	173	201
Minimum	04/21/2007	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	22.33%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	62.73%	66.44%
Mortgage Market: Banks	1.32%	0.01%
Mortgage Market: All Institutions	13.61%	15.38%

LTV Distribution

	Current % Pool	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.53	7.37	0.06	8.04
10.01 - 20%	3.71	15.90	0.96	16.55
20.01 - 30%	8.23	25.68	3.66	25.48
30.01 - 40%	12.71	35.21	7.60	35.40
40.01 - 50%	18.47	45.28	11.69	45.44
50.01 - 60%	24.47	55.21	19.11	55.31
60.01 - 70%	28.60	64.79	27.17	65.27
70.01 - 80%	3.28	71.06	29.75	74.12
Weighted average (WALTV)		49.95		59.45
Minimum		0.44		5.82
Maximum		73.34		79.28

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.92%	0.97%	0.92%	0.81%	0.81%
Annual Percentage Rate (CPR)	10.55%	11.05%	10.46%	9.34%	9.25%

Geographic distribution

	Current	At constitution date
Andalucia	5.47%	5.81%
Aragon	3.88%	3.32%
Balearic Islands	0.00%	0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.19%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.19%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.30%	6.59%
Murcia	20.17%	20.53%
Navarra	0.53%	0.45%
Valencia	62.87%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	162	40,548.54	31,008.63	0.00	71,557.17	41.34	8,843,535.22	8,915,092.39	74.78	48.90
1 to 2 months	36	20,554.78	13,441.05	0.00	33,995.83	19.64	1,814,127.53	1,848,123.36	15.50	44.58
2 to 3 months	17	12,173.30	6,577.75	0.00	18,751.05	10.83	614,850.03	633,601.08	5.31	45.78
3 to 6 months	8	10,246.87	4,401.43	0.00	14,648.30	8.46	236,513.30	251,161.60	2.11	36.34
12 to 18 months	3	12,092.87	10,210.72	0.00	22,303.59	12.88	191,537.85	213,841.44	1.79	70.13
Over 2 years	2	6,252.17	5,589.71	0.00	11,841.88	6.84	47,357.64	59,199.52	0.50	71.89
Total	228	101.868,53	71,229.29	0.00	173,097.82		11,747,921.57	11,921,019.39		47.99

Each range includes the beginning but not the ending time

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