

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2007
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

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	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)											
		% Monthly CPR (SMM)		0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
		% Annual equivalent CPR		4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
Series A	With optional redemption *	Average life	Years	5.86	5.25	4.71	4.27	3.88	3.53	3.26	3.01
		Final Maturity	Years	09/03/2013	07/26/2012	11/01/2012	04/08/2011	03/16/2011	09/11/2010	07/31/2010	01/05/2010
			Date	11.83	10.83	9.83	9.07	8.32	7.58	7.07	6.58
	Without optional redemption *	Average life	Years	6.36	5.75	5.22	4.76	4.36	4.01	3.71	3.43
		Final Maturity	Years	06/09/2013	01/25/2013	07/17/2012	01/02/2012	08/09/2011	04/05/2011	12/01/2011	04/10/2010
			Date	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08
Series B	With optional redemption *	Average life	Years	7.34	6.58	5.91	5.36	4.88	4.44	4.10	3.79
		Final Maturity	Years	08/29/2014	11/25/2013	03/25/2013	06/09/2012	03/15/2012	06/10/2011	04/06/2011	12/02/2011
			Date	11.83	10.83	9.83	9.07	8.32	7.58	7.07	6.58
	Without optional redemption *	Average life	Years	7.98	7.23	6.58	6.00	5.51	5.07	4.68	4.35
		Final Maturity	Years	04/22/2015	07/21/2014	11/24/2013	04/29/2013	10/31/2012	05/21/2012	03/01/2012	03/09/2011
			Date	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08
Series C	With optional redemption *	Average life	Years	7.34	6.58	5.91	5.36	4.88	4.44	4.10	3.79
		Final Maturity	Years	08/29/2014	11/25/2013	03/25/2013	06/09/2012	03/15/2012	06/10/2011	04/06/2011	12/02/2011
			Date	11.83	10.83	9.83	9.07	8.32	7.58	7.07	6.58
	Without optional redemption *	Average life	Years	7.98	7.23	6.58	6.00	5.51	5.07	4.68	4.35
		Final Maturity	Years	04/22/2015	07/21/2014	11/24/2013	04/29/2013	10/31/2012	05/21/2012	03/01/2012	03/09/2011
			Date	26.08	26.08	26.08	26.08	26.08	26.08	26.08	26.08

* 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	% CE	% CE
Series A	94.14%	284,124,989.61	7.97%	96.25%	5.10%
Series B	3.91%	11,800,000.00	4.06%	2.50%	2.60%
Series C	1.95%	5,900,000.00	2.11%	1.25%	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,025,794.22	3.803%	
Service ppal collect not yet credited	944,837.88		
Service ints collect not yet credited	287,834.17		
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		6,439	8,531
Principal			
Principal outstanding		291,611,389.53	472,014,960.65
Average loan		45,288.30	55,329.38
Minimum		467.30	15,204.47
Maximum		272,560.37	294,287.37
Interest rate			
Weighted average (wac)		4.63%	3.35%
Minimum		2.76%	2.08%
Maximum		6.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		172	201
Minimum		05/05/2007	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		22.49%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.56%	66.44%
Mortgage Market: Banks		1.33%	0.01%
Mortgage Market: All Institutions		13.60%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.54	7.36	8.04
10.01 - 20%	3.77	15.86	0.96
20.01 - 30%	8.40	25.66	3.66
30.01 - 40%	12.90	35.21	7.60
40.01 - 50%	18.42	45.26	11.69
50.01 - 60%	24.71	55.16	19.11
60.01 - 70%	28.40	64.76	27.17
70.01 - 80%	2.86	71.04	29.75
Weighted average (WALTV)	49.73		59.45
Minimum	0.28		5.82
Maximum	73.21		79.28

Additional information

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Bancaja
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Loan
Banco de Valencia

Start-up Loan
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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)	0.54%	0.81%	0.87%	0.80%	0.80%
Annual Percentage Rate (CPR)	6.30%	9.26%	9.98%	9.14%	9.17%

Geographic distribution		
	Current	At constitution date
Andalucia	5.48%	5.81%
Aragon	3.87%	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	20.20%	20.53%
Navarra	0.53%	0.45%
Valencia	62.84%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	237	55,596.17	41,753.19	0.00	97,349.36	45.37	11,871,096.29	11,968,445.65	76.51	47.86
1 to 2 months	43	26,021.03	17,884.11	0.00	43,905.14	20.46	2,405,987.17	2,449,892.31	15.66	47.43
2 to 3 months	14	12,346.27	7,447.93	0.00	19,794.20	9.23	678,631.66	698,425.86	4.46	46.37
3 to 6 months	5	8,070.75	3,784.47	0.00	11,855.22	5.53	172,247.12	184,102.34	1.18	32.91
6 to 12 months	3	4,131.49	1,490.96	0.00	5,622.45	2.62	62,310.81	67,933.26	0.43	51.53
12 to 18 months	2	9,445.86	9,743.19	0.00	19,189.05	8.94	172,053.94	191,242.99	1.22	74.60
18 to 24 months	1	3,327.96	1,239.25	0.00	4,567.21	2.13	18,802.96	23,370.17	0.15	48.12
Over 2 years	2	6,467.91	5,812.73	0.00	12,280.64	5.72	47,141.90	59,422.54	0.38	72.16
Total	307	125,407.44	89,155.83	0.00	214,563.27		15,428,271.85	15,642,835.12		47.75

Each range includes the beginning but not the ending time

Additional information