

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2007
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

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Payment Date				Current	Original
Series A ES0382744003	04/28/2004 4,543	59,748.35 271,436,754.05 59.75%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.2650% 08/24/2007 651.223821 Gross 553.540248 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2007 "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	4.6100% 08/24/2007 1,178.111111 Gross 1,001.394444 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	5.1300% 08/24/2007 1,311.000000 Gross 1,114.350000 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		289,136,754.05	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	6.01	5.39	4.84	4.40	4.01	3.65	3.37	3.12
			Date	03/06/2013	10/18/2012	01/04/2012	10/22/2011	05/31/2011	01/23/2011	12/10/2010	12/07/2010
		Final Maturity	Years	11.75	10.75	9.75	8.99	8.24	7.49	6.99	6.49
	Without optional redemption *	Average life	Years	6.53	5.92	5.38	4.92	4.52	4.16	3.85	3.58
			Date	09/12/2013	04/28/2013	10/19/2012	04/30/2012	04/12/2011	07/29/2011	06/04/2011	12/28/2010
		Final Maturity	Years	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
Series B	With optional redemption *	Average life	Years	7.23	6.49	5.83	5.29	4.83	4.39	4.06	3.76
			Date	08/21/2014	11/22/2013	03/28/2013	09/13/2012	03/26/2012	10/20/2011	06/20/2011	03/03/2011
		Final Maturity	Years	11.75	10.75	9.75	8.99	8.24	7.49	6.99	6.49
	Without optional redemption *	Average life	Years	7.87	7.14	6.50	5.94	5.46	5.03	4.66	4.33
			Date	04/13/2015	07/19/2014	11/28/2013	08/05/2013	11/14/2012	09/06/2012	01/24/2012	09/26/2011
		Final Maturity	Years	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00
Series C	With optional redemption *	Average life	Years	7.23	6.49	5.83	5.29	4.83	4.39	4.06	3.76
			Date	08/21/2014	11/22/2013	03/28/2013	09/13/2012	03/26/2012	10/20/2011	06/20/2011	03/03/2011
		Final Maturity	Years	11.75	10.75	9.75	8.99	8.24	7.49	6.99	6.49
	Without optional redemption *	Average life	Years	7.87	7.14	6.50	5.94	5.46	5.03	4.66	4.33
			Date	04/13/2015	07/19/2014	11/28/2013	08/05/2013	11/14/2012	09/06/2012	01/24/2012	09/26/2011
		Final Maturity	Years	26.00	26.00	26.00	26.00	26.00	26.00	26.00	26.00

* 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	93.88%	271,436,754.05	8.32%	96.25%	5.10%
Series B	4.08%	11,800,000.00	4.24%	2.50%	2.60%
Series C	2.04%	5,900,000.00	2.20%	1.25%	1.35%
Issue of Bonds		289,136,754.05		472,000,000.00	
Reserve Fund	2.20%	6,372,000.00	1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,387,653.89	4.040%
Service ppal collect not yet credited		917,515.87	
Service ints collect not yet credited		268,222.90	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	8.880%
Start-up Loan		386,939.55	6.080%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,381	8,531
Principal			
Principal outstanding		287,408,981.79	472,014,960.65
Average loan		45,041.37	55,329.38
Minimum		435.02	15,204.47
Maximum		272,004.24	294,287.37
Interest rate			
Weighted average (wac)		4.71%	3.35%
Minimum		2.76%	2.08%
Maximum		6.25%	6.50%
Final maturity			
Weighted average (WARM) (months)		171	201
Minimum		06/02/2007	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		22.53%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.54%	66.44%
Mortgage Market: Banks		1.34%	0.01%
Mortgage Market: All Institutions		13.58%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.55 7.35	0.06 8.04
10.01 - 20%		3.83 15.83	0.96 16.55
20.01 - 30%		8.53 25.68	3.66 25.48
30.01 - 40%		13.01 35.21	7.60 35.40
40.01 - 50%		18.50 45.24	11.69 45.44
50.01 - 60%		25.03 55.13	19.11 55.31
60.01 - 70%		27.79 64.70	27.17 65.27
70.01 - 80%		2.76 70.92	29.75 74.12
Weighted average (WALTV)		49.52	59.45
Minimum		0.24	5.82
Maximum		73.07	79.28

Additional information

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Bancaja

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Banco de Valencia

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.88%	0.78%	0.91%	0.81%	0.80%
Annual Percentage Rate (CPR)	10.02%	8.98%	10.41%	9.32%	9.19%

Geographic distribution

	Current	At constitution date
Andalucia	5.46%	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	0.19%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.20%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.27%	6.59%
Murcia	20.26%	20.53%
Navarra	0.51%	0.45%
Valencia	62.88%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	198	50,820.17	37,901.28	0.00	88,721.45	41.95	10,308,380.20	10,397,101.65	73.84	47.01
1 to 2 months	40	21,362.16	13,348.66	0.00	34,710.82	16.41	1,897,815.27	1,932,526.09	13.72	46.71
2 to 3 months	20	16,946.79	12,839.81	0.00	29,786.60	14.08	1,193,729.38	1,223,515.98	8.69	48.19
6 to 12 months	8	14,139.97	6,198.38	0.00	20,338.35	9.62	232,620.20	252,958.55	1.80	36.60
12 to 18 months	1	3,590.16	2,777.99	0.00	6,368.15	3.01	50,182.20	56,550.35	0.40	71.62
18 to 24 months	2	9,858.71	8,993.10	0.00	18,851.81	8.91	139,999.65	158,851.46	1.13	70.30
Over 2 years	2	6,684.58	6,034.82	0.00	12,719.40	6.01	46,925.23	59,644.63	0.42	72.43
Total	271	123,402.54	88,094.04	0.00	211,496.58		13,869,652.13	14,081,148.71		47.14

Each range includes the beginning but not the ending time

Additional information