

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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

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 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	55,258.44 251,039,092.92 55.26%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.8620% 02/25/2008 679.129298 Gross 577.259903 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/25/2008 "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	5.2070% 02/25/2008 1,316.213889 Gross 1,118.781806 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	5.7270% 02/25/2008 1,447.658333 Gross 1,230.509583 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		268,739,092.92	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	6.47	5.77	5.17	4.64	4.21	3.87	3.53	3.25
		Final Maturity	Years	06/17/2014	07/10/2013	01/03/2013	08/19/2012	03/15/2012	11/13/2011	10/07/2011	01/04/2011
	Without optional redemption *	Average life	Years	7.02	6.34	5.75	5.24	4.80	4.41	4.07	3.77
		Final Maturity	Years	04/01/2015	04/30/2014	09/28/2013	03/26/2013	10/15/2012	05/27/2012	01/23/2012	05/10/2011
Series B	With optional redemption *	Average life	Years	7.35	6.56	5.88	5.28	4.79	4.40	4.01	3.70
		Final Maturity	Years	04/05/2015	07/22/2014	11/14/2013	09/04/2013	10/14/2012	05/24/2012	02/01/2012	12/09/2011
	Without optional redemption *	Average life	Years	7.98	7.21	6.54	5.97	5.47	5.02	4.63	4.29
		Final Maturity	Years	12/22/2015	03/15/2015	07/14/2014	12/16/2013	06/17/2013	04/01/2013	08/16/2012	04/14/2012
Series C	With optional redemption *	Average life	Years	7.35	6.56	5.88	5.28	4.79	4.40	4.01	3.70
		Final Maturity	Years	04/05/2015	07/22/2014	11/14/2013	09/04/2013	10/14/2012	05/24/2012	02/01/2012	12/09/2011
	Without optional redemption *	Average life	Years	7.98	7.21	6.54	5.97	5.47	5.02	4.63	4.29
		Final Maturity	Years	12/22/2015	03/15/2015	07/14/2014	12/16/2013	06/17/2013	04/01/2013	08/16/2012	04/14/2012

* 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	93.41%	251,039,092.92	8.96%	96.25%	454,300,000.00
Series B	4.39%	11,800,000.00	4.57%	2.50%	11,800,000.00
Series C	2.20%	5,900,000.00	2.37%	1.25%	5,900,000.00
Issue of Bonds		268,739,092.92			472,000,000.00
Reserve Fund	2.37%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,032,241.53	4.637%	
Service ppal collect not yet credited	1,716,786.70		
Service ints collect not yet credited	273,847.24		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	9.277%
Start-up Loan		290,204.67	6.677%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		6,090	8,531
Principal			
Principal outstanding		262,826,190.99	472,014,960.65
Average loan		43,157.01	55,329.38
Minimum		299.08	15,204.47
Maximum		268,424.89	294,287.37
Interest rate			
Weighted average (wac)		5.30%	3.35%
Minimum		2.76%	2.08%
Maximum		7.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		166	201
Minimum		01/15/2008	05/28/2004
Maximum		03/06/2033	03/06/2033
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.01%	0.00%
1-year EURIBOR/MIBOR		22.47%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.64%	66.44%
Mortgage Market: Banks		1.30%	0.01%
Mortgage Market: All Institutions		13.58%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.75	7.37	0.06
10.01 - 20%	4.53	15.91	0.96
20.01 - 30%	9.59	25.63	3.66
30.01 - 40%	13.28	35.15	7.60
40.01 - 50%	20.47	45.18	11.69
50.01 - 60%	25.47	55.11	19.11
60.01 - 70%	25.02	64.46	27.17
70.01 - 80%	0.88	70.82	29.75
Weighted average (WALTV)		47.94	59.45
Minimum		0.33	5.82
Maximum		72.12	79.28

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.14%	0.90%	0.74%	0.78%	0.79%
Annual Percentage Rate (CPR)	12.87%	10.29%	8.51%	9.00%	9.06%

Geographic distribution		
	Current	At constitution date
Andalucia	5.23%	5.81%
Aragon	3.76%	3.32%
Balearic Islands		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	0.20%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.33%	6.59%
Murcia	20.36%	20.53%
Navarra	0.54%	0.45%
Valencia	62.97%	62.40%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	205	48,093.28	39,317.40	0.00	87,410.68	37.25	9,920,360.90	10,007,771.58	75.90
1 to 2 months	43	21,096.48	15,682.13	0.00	36,778.61	15.67	1,781,609.97	1,818,388.58	13.79
2 to 3 months	13	7,691.97	8,914.35	0.00	16,606.32	7.08	697,971.84	714,578.16	5.42
3 to 6 months	1	1,766.77	1,915.96	0.00	3,682.73	1.57	90,037.52	93,720.25	0.71
6 to 12 months	2	3,028.07	833.49	0.00	3,861.56	1.56	22,446.23	26,107.79	0.20
12 to 18 months	8	27,781.62	12,820.04	0.00	40,601.66	17.30	218,978.55	259,580.21	1.97
18 to 24 months	1	4,998.19	4,192.44	0.00	9,190.63	3.92	48,774.17	57,964.80	0.44
Over 2 years	3	17,625.76	19,097.27	0.00	36,723.03	15.65	170,828.28	207,551.31	1.57
Subtotal	276	132,082.14	102,573.08	0.00	234,655.22	100.00	12,951,007.46	13,185,662.68	100.00
Total	276	132,082.14	102,573.08	0.00	234,655.22		12,951,007.46	13,185,662.68	45.80

Each range includes the beginning but not the ending time