

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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	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 556.886024 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 1,079.295389 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 1,187.079833 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)		0.34	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	5.87	5.25	4.75	4.27	3.92	3.57	3.29	3.04
		Final Maturity	Years	04/01/2014	05/25/2013	11/25/2012	01/06/2012	01/27/2012	09/20/2011	10/06/2011	10/03/2011
			Date	11.01	10.01	9.25	8.25	7.75	7.00	6.50	6.00
	Without optional redemption *	Average life	Years	6.46	5.86	5.34	4.89	4.49	4.15	3.84	3.57
		Final Maturity	Years	08/08/2014	02/01/2014	06/28/2013	01/13/2013	08/22/2012	04/17/2012	12/27/2011	09/18/2011
			Date	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26
Series B	With optional redemption *	Average life	Years	6.39	5.72	5.18	4.65	4.27	3.89	3.58	3.31
		Final Maturity	Years	07/13/2014	10/11/2013	04/28/2013	10/19/2012	01/06/2012	01/13/2012	09/25/2011	06/18/2011
			Date	11.01	10.01	9.25	8.25	7.75	7.00	6.50	6.00
	Without optional redemption *	Average life	Years	7.03	6.38	5.82	5.33	4.89	4.52	4.18	3.89
		Final Maturity	Years	07/03/2015	12/07/2014	12/19/2013	06/24/2013	01/15/2013	08/30/2012	01/05/2012	01/14/2012
			Date	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26
Series C	With optional redemption *	Average life	Years	6.39	5.72	5.18	4.65	4.27	3.89	3.58	3.31
		Final Maturity	Years	07/13/2014	10/11/2013	04/28/2013	10/19/2012	01/06/2012	01/13/2012	09/25/2011	06/18/2011
			Date	11.01	10.01	9.25	8.25	7.75	7.00	6.50	6.00
	Without optional redemption *	Average life	Years	7.03	6.38	5.82	5.33	4.89	4.52	4.18	3.89
		Final Maturity	Years	07/03/2015	12/07/2014	12/19/2013	06/24/2013	01/15/2013	08/30/2012	01/05/2012	01/14/2012
			Date	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26

* 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	93.41%	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	17,882,422.35	4.637%	
Servicer ppal collect not yet credited	633,975.52		
Servicer ints collect not yet credited	270,671.95		
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		6,046	8,531
Principal			
Principal outstanding		259,238,832.48	472,014,960.65
Average loan		42,877.74	55,329.38
Minimum		110.79	
Maximum		267,926.42	294,287.37
Interest rate			
Weighted average (wac)		5.36%	3.35%
Minimum		3.50%	2.08%
Maximum		7.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		165	201
Minimum		02/01/2008	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		22.52%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		62.60%	66.44%
Mortgage Market: Banks		1.30%	0.01%
Mortgage Market: All Institutions		13.57%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%	0.81	7.38	0.06
10.01 - 20%	4.54	15.90	0.96
20.01 - 30%	9.79	25.58	3.66
30.01 - 40%	13.49	35.27	7.60
40.01 - 50%	20.40	45.25	11.69
50.01 - 60%	25.95	55.18	19.11
60.01 - 70%	24.19	64.43	27.17
70.01 - 80%	0.84	70.74	29.75
Weighted average (WALTV)		47.77	59.45
Minimum		0.07	5.82
Maximum		72.00	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)	0.83%	0.94%	0.78%	0.77%	0.79%
Annual Percentage Rate (CPR)	9.55%	10.71%	8.94%	8.82%	9.07%

Geographic distribution

	Current	At constitution date
Andalucia	5.21%	5.81%
Aragon	3.79%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.21%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.32%	6.59%
Murcia	20.39%	20.53%
Navarra	0.54%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	208	45,053.12	34,139.00	0.00	79,192.12	34.48	9,018,565.67	9,097,757.79	71.15	44.62
1 to 2 months	43	19,378.78	20,109.65	0.00	39,488.43	17.19	2,436,907.49	2,476,395.92	19.37	52.05
2 to 3 months	11	6,927.62	6,858.63	0.00	13,786.25	6.00	519,643.79	533,430.04	4.17	57.04
3 to 6 months	2	3,337.19	3,282.76	0.00	6,619.95	2.88	146,172.92	152,792.87	1.20	48.99
6 to 12 months	2	3,516.07	731.69	0.00	4,247.76	1.85	21,958.23	26,205.99	0.20	8.52
12 to 18 months	7	26,322.63	12,309.78	0.00	38,632.41	16.82	194,181.27	232,813.68	1.82	36.39
Over 2 years	4	23,385.94	24,343.33	0.00	47,729.27	20.78	218,840.46	266,569.73	2.08	74.00
Subtotal	277	127,921.35	101,774.84	0.00	229,696.19	100.00	12,556,269.83	12,785,966.02	100.00	46.16
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	277	127,921.35	101,774.84	0.00	229,696.19		12,556,269.83	12,785,966.02		46.16

Each range includes the beginning but not the ending time

Additional information