

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

Date: 12/31/2006  
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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0382744003	04/28/2004 4,543	65,880.06 299,293,112.58 65.88%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	3.7980% 02/26/2007 653.332555 Gross 555.332672 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/26/2007 "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	4.1430% 02/26/2007 1,081.783333 Gross 919.515833 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	4.6630% 02/26/2007 1,217.561111 Gross 1,034.926944 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		316,993,112.58	472,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optionality	Average life Years	% Monthly CPR (SMM)								
			0.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	7.59	5.99	5.37	4.83	4.39	4.00	3.65	3.34	
		Final Maturity	08/02/2014	12/24/2012	05/11/2012	10/27/2011	05/20/2011	12/29/2010	08/24/2010	05/02/2010	
		Date	14.41	12.16	11.16	10.16	9.40	8.65	7.90	7.16	
	Without optional redemption *	Average life	8.02	6.46	5.84	5.31	4.85	4.45	4.10	3.79	
		Final Maturity	01/06/2015	06/14/2013	11/01/2012	04/21/2012	11/05/2011	06/12/2011	02/04/2011	10/14/2010	
		Date	26.41	26.41	26.41	26.41	26.41	26.41	26.41	26.41	
Series B	With optional redemption *	Average life	9.73	7.75	6.95	6.26	5.69	5.20	4.74	4.34	
		Final Maturity	09/21/2016	09/27/2014	12/12/2013	04/03/2013	09/07/2012	03/10/2012	09/26/2011	05/02/2011	
		Date	14.41	12.16	11.16	10.16	9.40	8.65	7.90	7.16	
	Without optional redemption *	Average life	10.32	8.39	7.60	6.92	6.33	5.82	5.35	4.96	
		Final Maturity	04/24/2017	05/20/2015	08/06/2014	12/01/2013	04/28/2013	10/23/2012	05/07/2012	12/14/2011	
		Date	26.41	26.41	26.41	26.41	26.41	26.41	26.41	26.41	
Series C	With optional redemption *	Average life	9.73	7.75	6.95	6.26	5.69	5.20	4.74	4.34	
		Final Maturity	09/21/2016	09/27/2014	12/12/2013	04/03/2013	09/07/2012	03/10/2012	09/26/2011	05/02/2011	
		Date	14.41	12.16	11.16	10.16	9.40	8.65	7.90	7.16	
	Without optional redemption *	Average life	10.32	8.39	7.60	6.92	6.33	5.82	5.35	4.96	
		Final Maturity	04/24/2017	05/20/2015	08/06/2014	12/01/2013	04/28/2013	10/23/2012	05/07/2012	12/14/2011	
		Date	26.41	26.41	26.41	26.41	26.41	26.41	26.41	26.41	

\* 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	94.42%	299,293,112.58	7.59%	96.25%	454,300,000.00
Series B	3.72%	11,800,000.00	3.87%	2.50%	11,800,000.00
Series C	1.86%	5,900,000.00	2.01%	1.25%	5,900,000.00
Issue of Bonds		316,993,112.58			472,000,000.00
Reserve Fund	2.01%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,515,617.39	3.573%	
Servicer ppal collect not yet credited	2,234,823.02		
Servicer ints collect not yet credited	326,516.48		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	8.613%
Start-up Loan		483,674.43	5.613%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,688	8,531	
Principal			
Principal outstanding	309,800,637.27	472,014,960.65	
Average loan	46,321.87	55,329.38	
Minimum	512.35	15,204.47	
Maximum	274,766.46	294,287.37	
Interest rate			
Weighted average (wac)	4.23%	3.35%	
Minimum	2.75%	2.08%	
Maximum	6.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	175	201	
Minimum	01/05/2007	05/29/2004	
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	22.34%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.76%	66.44%	
Mortgage Market: Banks	1.33%	0.01%	
Mortgage Market: All Institutions	13.56%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.51	7.42	0.06	8.04
10.01 - 20%	3.40	15.95	0.96	16.55
20.01 - 30%	7.87	25.73	3.66	25.48
30.01 - 40%	12.16	35.24	7.60	35.40
40.01 - 50%	18.26	45.31	11.69	45.44
50.01 - 60%	24.05	55.24	18.11	55.31
60.01 - 70%	28.93	64.83	27.17	65.27
70.01 - 80%	4.82	71.16	29.75	74.12
Weighted average (WALTV)	50.64		59.45	
Minimum	0.48		5.82	
Maximum	73.74		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%	0.86%	0.73%	0.77%	0.79%
Annual Percentage Rate (CPR)	12.82%	9.84%	8.38%	8.82%	9.08%

### Geographic distribution

	Current	At constitution date
Andalucia	5.43%	5.81%
Aragon	3.81%	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	0.38%	0.40%
Madrid	6.28%	6.59%
Murcia	20.16%	20.53%
Navarra	0.54%	0.45%
Valencia	62.97%	62.40%

### Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	198	47,088.43	31,068.14	0.00	78,156.57	41.64	9,989,128.21	10,067,284.78	73.16	48.36	
1 to 2 months	43	24,661.10	13,742.50	0.00	38,403.60	20.46	2,071,030.19	2,109,433.79	15.33	47.04	
2 to 3 months	19	16,680.29	10,468.80	0.00	27,149.09	14.47	1,067,453.75	1,094,602.84	7.95	52.97	
3 to 6 months	4	2,650.07	1,733.55	0.00	4,383.62	2.34	118,150.99	122,534.61	0.89	59.10	
6 to 12 months	2	4,289.05	2,202.55	0.00	6,491.60	3.46	68,615.27	75,106.87	0.55	63.26	
12 to 18 months	3	12,244.71	10,286.06	0.00	22,530.77	12.00	210,595.00	233,125.77	1.69	66.18	
18 to 24 months	1	2,436.46	989.08	0.00	3,425.54	1.83	12,577.67	16,003.21	0.12	59.16	
Over 2 years	1	3,148.82	3,998.22	0.00	7,147.04	3.81	35,446.86	42,593.90	0.31	77.03	
Total	271	113,198.93	74,488.90	0.00	187,687.83		13,572,997.94	13,760,685.77		48.92	

#### Additional information