

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2007
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

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				
		Current	Original			Final maturity (legal)	Next	Current	Original			
Series A ES0382744003	04/28/2004 4,543	62,541.27	100,000.00	284,124,989.61	454,300,000.00	62.54%	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	100,000.00	11,800,000.00	11,800,000.00	100.00%	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 / Sequential	A+ A2	A+ A2
Series C ES0382744029	04/28/2004 59	100,000.00	100,000.00	5,900,000.00	5,900,000.00	100.00%	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 / Sequential	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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
				% Annual equivalent CPR									
				0.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00		
Series A	With optional redemption *	Average life	Years	7.68	5.43	4.88	4.43	4.04	3.68	3.40	3.15		
		Final Maturity	Years	02/11/2014	07/31/2012	01/13/2012	03/08/2011	12/03/2011	03/11/2010	07/23/2010	04/22/2010		
	Without optional redemption *	Average life	Years	8.14	5.93	5.39	4.92	4.52	4.16	3.85	3.57		
		Final Maturity	Years	04/16/2015	01/30/2013	07/18/2012	01/30/2012	03/09/2011	04/26/2011	02/01/2011	09/23/2010		
Series B	With optional redemption *	Average life	Years	9.49	6.76	6.08	5.53	5.04	4.60	4.25	3.93		
		Final Maturity	Years	08/21/2016	11/30/2013	03/28/2013	06/09/2012	03/13/2012	02/10/2011	05/29/2011	01/31/2011		
	Without optional redemption *	Average life	Years	10.08	7.41	6.75	6.17	5.67	5.22	4.83	4.47		
		Final Maturity	Years	03/24/2017	07/26/2014	11/26/2013	04/28/2013	10/28/2012	05/16/2012	12/27/2011	08/19/2011		
Series C	With optional redemption *	Average life	Years	9.49	6.76	6.08	5.53	5.04	4.60	4.25	3.93		
		Final Maturity	Years	08/21/2016	11/30/2013	03/28/2013	06/09/2012	03/13/2012	02/10/2011	05/29/2011	01/31/2011		
	Without optional redemption *	Average life	Years	10.08	7.41	6.75	6.17	5.67	5.22	4.83	4.47		
		Final Maturity	Years	03/24/2017	07/26/2014	11/26/2013	04/28/2013	10/28/2012	05/16/2012	12/27/2011	08/19/2011		

* 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%	454,300,000.00
Series B	3.91%	11,800,000.00	4.06%	2.50%	11,800,000.00
Series C	1.95%	5,900,000.00	2.11%	1.25%	5,900,000.00
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	7,137,029.05	3.803%	
Servicer ppal collect not yet credited	1,420,571.44		
Servicer ints collect not yet credited	352,932.09		
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	6,548	8,531	
Principal			
Principal outstanding	299,714,789.87	472,014,960.65	
Average loan	45,771.96	55,329.38	
Minimum	113.04	15,204.47	
Maximum	273,867.09	294,287.37	
Interest rate			
Weighted average (wac)	4.44%	3.35%	
Minimum	2.76%	2.08%	
Maximum	6.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	174	201	
Minimum	03/12/2007	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	22.39%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.63%	66.44%	
Mortgage Market: Banks	1.33%	0.01%	
Mortgage Market: All Institutions	13.65%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.51	7.38	0.06	8.04
10.01 - 20%	3.61	15.83	0.96	16.55
20.01 - 30%	8.25	25.66	3.66	25.48
30.01 - 40%	12.38	35.23	7.60	35.40
40.01 - 50%	18.35	45.24	11.69	45.44
50.01 - 60%	24.53	55.25	19.11	55.31
60.01 - 70%	28.56	64.83	27.17	65.27
70.01 - 80%	3.82	71.07	29.75	74.12
Weighted average (WALTV)	50.17		59.45	
Minimum	0.17		5.82	
Maximum	73.48		79.28	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.95%	1.04%	0.83%	0.81%	0.80%
Annual Percentage Rate (CPR)	10.86%	11.74%	9.49%	9.25%	9.20%

Geographic distribution

	Current	At constitution date
Andalucia	5.46%	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	0.20%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.19%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.26%	6.59%
Murcia	20.16%	20.53%
Navarra	0.53%	0.45%
Valencia	62.92%	62.40%

Current delinquency

Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	%	% Total debt / Appraisal Value
		Principal	Interest	Other							
Up to 1 month	228	57,833.90	41,058.66	0.00	98,892.56	46.28	11,491,549.65	11,590,442.21	75.12	47.52	
1 to 2 months	50	24,613.74	18,125.78	0.00	42,739.52	20.00	2,546,510.26	2,589,249.78	16.78	50.29	
2 to 3 months	11	10,526.45	6,363.38	0.00	16,889.83	7.90	615,822.97	632,712.80	4.10	49.10	
3 to 6 months	9	9,047.88	3,824.91	0.00	12,872.79	6.02	254,616.61	267,489.40	1.73	37.01	
12 to 18 months	3	11,414.56	9,436.36	0.00	20,850.92	9.76	192,216.16	213,067.08	1.38	69.87	
18 to 24 months	2	8,000.83	5,772.73	0.00	13,773.56	6.45	79,994.65	93,768.21	0.61	61.15	
Over 2 years	1	3,371.01	4,282.77	0.00	7,653.78	3.58	35,224.67	42,878.45	0.28	77.55	
Total	304	124,808.37	88,864.59	0.00	213,672.96		15,215,934.97	15,429,607.93		48.12	

Each range includes the beginning but not the ending time