

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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

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	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	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	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	Option	Type	Average life	Years	% Monthly CPR (SMM)									
					0.00	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A	With optional redemption *	Average life	7.51	5.30	4.76	4.33	3.94	3.59	3.31	3.07				
		Final Maturity	14.16	10.91	9.91	9.16	8.41	7.66	7.15	6.66				
		Date	05/24/2021	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014	11/24/2013				
	Without optional redemption *	Average life	7.97	5.80	5.28	4.82	4.42	4.07	3.76	3.49				
		Final Maturity	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17			
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033			
Series B	With optional redemption *	Average life	9.35	6.66	5.99	5.44	4.96	4.52	4.18	3.88				
		Final Maturity	14.16	10.91	9.91	9.16	8.41	7.66	7.15	6.66				
		Date	05/24/2021	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014	11/24/2013				
	Without optional redemption *	Average life	9.94	7.31	6.66	6.09	5.59	5.15	4.77	4.43				
		Final Maturity	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17			
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033			
Series C	With optional redemption *	Average life	9.35	6.66	5.99	5.44	4.96	4.52	4.18	3.88				
		Final Maturity	14.16	10.91	9.91	9.16	8.41	7.66	7.15	6.66				
		Date	05/24/2021	02/24/2018	02/24/2017	05/24/2016	08/24/2015	11/24/2014	05/24/2014	11/24/2013				
	Without optional redemption *	Average life	9.94	7.31	6.66	6.09	5.59	5.15	4.77	4.43				
		Final Maturity	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17	26.17			
		Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033			

* 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	13,704,053.93	3.803%	
Servicer ppal collect not yet credited	1,053,058.11		
Servicer ints collect not yet credited	299,890.32		
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	6,471	8,531	
Principal			
Principal outstanding	294,733,914.32	472,014,960.65	
Average loan	45,546.89	55,329.38	
Minimum	491.57	15,204.47	
Maximum	273,114.65	294,287.37	
Interest rate			
Weighted average (wac)	4.54%	3.35%	
Minimum	2.76%	2.08%	
Maximum	6.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	173	201	
Minimum	04/21/2007	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	22.33%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.73%	66.44%	
Mortgage Market: Banks	1.32%	0.01%	
Mortgage Market: All Institutions	13.61%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.53	7.37	0.06	8.04
10.01 - 20%	3.71	15.90	0.96	16.55
20.01 - 30%	8.23	25.68	3.66	25.48
30.01 - 40%	12.71	35.21	7.60	35.40
40.01 - 50%	18.47	45.28	11.69	45.44
50.01 - 60%	24.47	55.21	19.11	55.31
60.01 - 70%	28.60	64.79	27.17	65.27
70.01 - 80%	3.28	71.06	29.75	74.12
Weighted average (WALTV)	49.95		59.45	
Minimum	0.44		5.82	
Maximum	73.34		79.28	

Additional information

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.92%	0.97%	0.92%	0.81%	0.81%
Annual Percentage Rate (CPR)	10.55%	11.05%	10.46%	9.34%	9.25%

Geographic distribution

	Current	At constitution date
Andalucia	5.47%	5.81%
Aragon	3.88%	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	0.36%	0.40%
Madrid	6.30%	6.59%
Murcia	20.17%	20.53%
Navarra	0.53%	0.45%
Valencia	62.67%	62.40%

Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
Up to 1 month	162	40,548.54	31,008.63	0.00	71,557.17	41.34	8,843,535.22	8,915,092.39	74.78	48.90
1 to 2 months	36	20,554.78	13,441.05	0.00	33,995.83	19.64	1,814,127.53	1,848,123.36	15.50	44.58
2 to 3 months	17	12,173.30	6,577.75	0.00	18,751.05	10.83	614,850.03	633,601.08	5.31	45.78
3 to 6 months	8	10,246.87	4,401.43	0.00	14,648.30	8.46	236,513.30	251,161.60	2.11	36.34
12 to 18 months	3	12,092.87	10,210.72	0.00	22,303.59	12.88	191,537.85	213,841.44	1.79	70.13
Over 2 years	2	6,252.17	5,589.71	0.00	11,841.88	6.84	47,357.64	59,199.52	0.50	71.89
Total	228	101,868.53	71,229.29	0.00	173,097.82		11,747,921.57	11,921,019.39		47.99

Each range includes the beginning but not the ending time

Additional information