

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2007  
**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 N° 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	62,541.27 284,124,989.61	100,000.00 454,300,000.00	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 11,800,000.00	100,000.00 11,800,000.00	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 5,900,000.00	100,000.00 5,900,000.00	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)									
					0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A	With optional redemption *	Average life	5.86	5.25	4.71	4.27	3.88	3.53	3.26	3.01				
		Final Maturity	09/03/2013	07/26/2012	11/01/2012	04/08/2011	03/16/2011	09/11/2010	07/31/2010	01/05/2010				
		Date	02/24/2019	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	6.36	5.75	5.22	4.76	4.36	4.01	3.71	3.43				
		Final Maturity	08/09/2013	01/25/2013	07/17/2012	01/02/2012	08/09/2011	04/05/2011	12/01/2011	04/10/2010				
		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				
Series B	With optional redemption *	Average life	7.34	6.58	5.91	5.36	4.88	4.44	4.10	3.79				
		Final Maturity	08/29/2014	11/25/2013	03/25/2013	06/09/2012	03/15/2012	06/10/2011	04/06/2011	12/02/2011				
		Date	02/24/2019	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	7.98	7.23	6.58	6.00	5.51	5.07	4.68	4.35				
		Final Maturity	04/22/2015	07/21/2014	11/24/2013	04/29/2013	10/31/2012	05/21/2012	03/01/2012	03/09/2011				
		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				
Series C	With optional redemption *	Average life	7.34	6.58	5.91	5.36	4.88	4.44	4.10	3.79				
		Final Maturity	08/29/2014	11/25/2013	03/25/2013	06/09/2012	03/15/2012	06/10/2011	04/06/2011	12/02/2011				
		Date	02/24/2019	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	7.98	7.23	6.58	6.00	5.51	5.07	4.68	4.35				
		Final Maturity	04/22/2015	07/21/2014	11/24/2013	04/29/2013	10/31/2012	05/21/2012	03/01/2012	03/09/2011				
		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				

\* 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	18,025,794.22	3.803%	
Servicer ppal collect not yet credited	944,837.88		
Servicer ints collect not yet credited	287,834.17		
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	6,439	8,531	
Principal			
Principal outstanding	291,611,389.53	472,014,960.65	
Average loan	45,288.30	55,329.38	
Minimum	467.30	15,204.47	
Maximum	272,560.37	294,287.37	
Interest rate			
Weighted average (wac)	4.63%	3.35%	
Minimum	2.76%	2.08%	
Maximum	6.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	172	201	
Minimum	05/05/2007	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	22.49%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.56%	66.44%	
Mortgage Market: Banks	1.33%	0.01%	
Mortgage Market: All Institutions	13.60%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.54	7.36	0.06	8.04
10.01 - 20%	3.77	15.86	0.96	16.55
20.01 - 30%	8.40	25.66	3.66	25.48
30.01 - 40%	12.90	35.21	7.60	35.40
40.01 - 50%	18.42	45.26	11.69	45.44
50.01 - 60%	24.71	55.16	19.11	55.31
60.01 - 70%	28.40	64.76	27.17	65.27
70.01 - 80%	2.86	71.04	29.75	74.12
Weighted average (WALTV)	49.73		59.45	
Minimum	0.28		5.82	
Maximum	73.21		79.28	

#### Additional information

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### Management Company

Europa de Titulización S.G.F.T

### Originator

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### Servicer

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### Lead Managers

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### Bond Paying Agent

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### Market

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### Register of Book Securities

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### Treasury Account

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### 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

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.54%	0.81%	0.87%	0.80%	0.80%
Annual Percentage Rate (CPR)	6.30%	9.26%	9.98%	9.14%	9.17%

### Geographic distribution

	Current	At constitution date
Andalucia	5.48%	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	0.19%	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	20.20%	20.53%
Navarra	0.53%	0.45%
Valencia	62.84%	62.40%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total %			
Up to 1 month	237	55,596.17	41,753.19	0.00	97,349.36 45.37	11,871,096.29	11,968,445.65 76.51	47.86
1 to 2 months	43	26,021.03	17,884.11	0.00	43,905.14 20.46	2,405,987.17	2,449,892.31 15.66	47.43
2 to 3 months	14	12,346.27	7,447.93	0.00	19,794.20 9.23	678,631.66	698,425.86 4.46	46.37
3 to 6 months	5	8,070.75	3,784.47	0.00	11,855.22 5.53	172,247.12	184,102.34 1.18	32.91
6 to 12 months	3	4,131.49	1,490.96	0.00	5,622.45 2.62	62,310.81	67,933.26 0.43	51.53
12 to 18 months	2	9,445.86	9,743.19	0.00	19,189.05 8.94	172,053.94	191,242.99 1.22	74.60
18 to 24 months	1	3,327.96	1,239.25	0.00	4,567.21 2.13	18,802.96	23,370.17 0.15	48.12
Over 2 years	2	6,467.91	5,812.73	0.00	12,280.64 5.72	47,141.90	59,422.54 0.38	72.16
<b>Total</b>	<b>307</b>	<b>125,407.44</b>	<b>89,155.83</b>	<b>0.00</b>	<b>214,563.27</b>	<b>15,428,271.85</b>	<b>15,642,835.12</b>	<b>47.75</b>

Each range includes the beginning but not the ending time

### Additional information