

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2007  
**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 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	59,748.35 271,436,754.05	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.2650% 08/24/2007 651.223821 Gross 553.540248 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2007 "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	4.6100% 08/24/2007 1,178.111111 Gross 1,001.394444 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	5.1300% 08/24/2007 1,311.000000 Gross 1,114.350000 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		289,136,754.05	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	5.92	5.31	4.77	4.33	3.94	3.59	3.32	3.07				
		Final Maturity	05/30/2013	10/17/2012	04/04/2012	10/27/2011	07/06/2011	01/31/2011	10/22/2010	07/23/2010				
		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	6.44	5.84	5.31	4.86	4.46	4.11	3.80	3.53				
		Final Maturity	06/12/2013	04/29/2013	10/19/2012	06/05/2012	12/13/2011	08/08/2011	04/18/2011	08/01/2011				
		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 B	With optional redemption *	Average life	7.14	6.41	5.76	5.23	4.76	4.35	4.00	3.71				
		Final Maturity	08/19/2014	11/23/2013	03/31/2013	09/18/2012	02/04/2012	02/11/2011	06/30/2011	03/13/2011				
		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	7.79	7.07	6.43	5.88	5.41	4.99	4.61	4.28				
		Final Maturity	12/04/2015	07/21/2014	03/12/2013	05/15/2013	11/22/2012	06/24/2012	05/02/2012	09/10/2011				
		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	7.14	6.41	5.76	5.23	4.76	4.35	4.00	3.71				
		Final Maturity	08/19/2014	11/23/2013	03/31/2013	09/18/2012	02/04/2012	02/11/2011	06/30/2011	03/13/2011				
		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	7.79	7.07	6.43	5.88	5.41	4.99	4.61	4.28				
		Final Maturity	12/04/2015	07/21/2014	03/12/2013	05/15/2013	11/22/2012	06/24/2012	05/02/2012	09/10/2011				
		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	93.88%	271,436,754.05	8.32%	96.25%	454,300,000.00
Series B	4.08%	11,800,000.00	4.24%	2.50%	11,800,000.00
Series C	2.04%	5,900,000.00	2.20%	1.25%	5,900,000.00
Issue of Bonds		289,136,754.05			472,000,000.00
Reserve Fund	2.20%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,116,876.13	4.040%	
Servicer ppal collect not yet credited	779,861.67		
Servicer ints collect not yet credited	328,384.80		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	8.880%
Start-up Loan		386,939.55	6.080%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,331	8,531	
Principal			
Principal outstanding	283,909,073.44	472,014,960.65	
Average loan	44,844.27	55,329.38	
Minimum	296.28	15,204.47	
Maximum	271,446.26	294,287.37	
Interest rate			
Weighted average (wac)	4.80%	3.35%	
Minimum	2.76%	2.08%	
Maximum	6.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	171	201	
Minimum	07/11/2007	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	22.53%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.55%	66.44%	
Mortgage Market: Banks	1.35%	0.01%	
Mortgage Market: All Institutions	13.55%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.60	7.50	0.06	8.04
10.01 - 20%	3.83	15.82	0.96	16.55
20.01 - 30%	8.91	25.70	3.66	25.48
30.01 - 40%	13.01	35.29	7.60	35.40
40.01 - 50%	18.70	45.28	11.69	45.44
50.01 - 60%	25.05	55.17	19.11	55.31
60.01 - 70%	27.43	64.67	27.17	65.27
70.01 - 80%	2.47	70.87	29.75	74.12
Weighted average (WALTV)	49.31		59.45	
Minimum	0.25		5.82	
Maximum	72.93		79.28	

#### Additional information

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### Management Company

Europa de Titulización S.G.F.T

### Originator

Banco de Valencia

### Servicer

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### Lead Managers

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JP Morgan

### Bond Paying Agent

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### Market

AIAF Mercado de Renta Fija

### 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

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### 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)	0.63%	0.68%	0.83%	0.78%	0.80%
Annual Percentage Rate (CPR)	7.32%	7.91%	9.50%	8.94%	9.14%

### Geographic distribution

	Current	At constitution date
Andalucia	5.43%	5.81%
Aragon	3.84%	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	0.20%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.32%	6.59%
Murcia	20.24%	20.53%
Navarra	0.52%	0.45%
Valencia	62.86%	62.40%

### Current delinquency

Aging	Assets	Overdue debt				Outstanding debt	Total debt	% Total debt / Appraisal Value		
		Principal	Interest	Other	Total %					
Up to 1 month	214	46,006.87	38,182.78	0.00	84,189.65	42.17	10,178,544.57	10,262,734.22	75.46	48.59
1 to 2 months	43	22,464.21	16,849.74	0.00	39,313.95	19.69	2,180,587.39	2,219,901.34	16.32	43.31
2 to 3 months	14	11,177.17	6,336.16	0.00	17,513.33	8.77	585,932.32	603,445.65	4.44	40.20
6 to 12 months	8	16,085.59	7,113.44	0.00	23,199.03	11.62	230,674.58	253,873.61	1.87	36.73
12 to 18 months	1	3,791.10	2,976.63	0.00	6,767.73	3.39	49,981.26	56,748.99	0.42	71.87
18 to 24 months	2	10,335.61	9,580.32	0.00	19,915.93	9.97	139,522.75	159,438.68	1.17	70.56
Over 2 years	1	3,770.86	4,990.36	0.00	8,761.22	4.39	34,824.82	43,586.04	0.32	78.83
<b>Total</b>	<b>283</b>	<b>113,631.41</b>	<b>86,029.43</b>	<b>0.00</b>	<b>199,660.84</b>		<b>13,400,067.69</b>	<b>13,599,728.53</b>		<b>47.22</b>

Each range includes the beginning but not the ending time

### Additional information