VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2007
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0382744003	04/28/2004 4,543	59,748.35 271,436,754.05 59.75%	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 11,800,000.00 100.00%	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 / 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	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 / Secuential	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)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	5.84	5.23	4.70	4.27	3.88	3.58	3.27	3.02
			Date	05/30/2013	10/20/2012	09/04/2012	03/11/2011	06/17/2011	02/26/2011	04/11/2010	06/08/2010
		Final Maturity	Years	11.58	10.58	9.58	8.82	8.07	7.58	6.82	6.32
			Date	02/24/2019	02/24/2018	02/24/2017	05/24/2016	08/24/2015	02/24/2015	05/24/2014	11/24/2013
	Without optional redemption *	Average life	Years	6.36	5.76	5.25	4.80	4.41	4.06	3.76	3.49
			Date	07/12/2013	03/05/2013	10/26/2012	05/15/2012	12/24/2011	08/21/2011	02/05/2011	01/24/2011
		Final Maturity	Years	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83
			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	Years	7.06	6.33	5.69	5.16	4.70	4.34	3.95	3.65
			Date	08/20/2014	11/27/2013	05/04/2013	09/25/2012	10/04/2012	11/30/2011	11/07/2011	03/25/2011
		Final Maturity	Years	11.58	10.58	9.58	8.82	8.07	7.58	6.82	6.32
			Date	02/24/2019	02/24/2018	02/24/2017	05/24/2016	08/24/2015	02/24/2015	05/24/2014	11/24/2013
	Without optional redemption *	Average life	Years	7.71	6.99	6.37	5.82	5.35	4.94	4.56	4.24
			Date	04/15/2015	07/26/2014	10/12/2013	05/25/2013	04/12/2012	06/07/2012	02/19/2012	10/24/2011
		Final Maturity	Years	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83
			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	Years	7.06	6.33	5.69	5.16	4.70	4.34	3.95	3.65
			Date	08/20/2014	11/27/2013	05/04/2013	09/25/2012	10/04/2012	11/30/2011	11/07/2011	03/25/2011
		Final Maturity	Years	11.58	10.58	9.58	8.82	8.07	7.58	6.82	6.32
			Date	02/24/2019	02/24/2018	02/24/2017	05/24/2016	08/24/2015	02/24/2015	05/24/2014	11/24/2013
	Without optional redemption *	Average life	Years	7.71	6.99	6.37	5.82	5.35	4.94	4.56	4.24
			Date	04/15/2015	07/26/2014	10/12/2013	05/25/2013	04/12/2012	06/07/2012	02/19/2012	10/24/2011
		Final Maturity	Years	25.83	25.83	25.83	25.83	25.83	25.83	25.83	25.83
			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		% CE	At issue date		% CE
Series A	93.88%	271,436,754.05	8.32%	96.25%	454,300,000.00	5.10%
Series B	4.08%	11,800,000.00	4.24%	2.50%	11,800,000.00	2.60%
Series C	2.04%	5,900,000.00	2.20%	1.25%	5,900,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		16,570,547.30	4.040%
Servicer ppal collect not yet credited		693,339.51	
Servicer ints collect not yet credited		268,486.64	
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	6,291	8,531
Principal		
Principal outstanding	280,744,578.02	472,014,960.65
Average loan	44,626.38	55,329.38
Minimum	93.10	15,204.47
Maximum	270,886.42	294,287.37
Interest rate		
Weighted average (wac)	4.90%	3.35%
Minimum	2.76%	2.08%
Maximum	7.50%	6.50%
Final maturity		
Weighted average (WARM) (months)	170	201
Minimum	08/27/2007	05/28/2004
Maximum	03/06/2033	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.00%
1-year EURIBOR/MIBOR	22.57%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	62.61%	66.44%
Mortgage Market: Banks	1.32%	0.01%
Mortgage Market: All Institutions	13.50%	15.38%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.60	7.42	0.06	8.04
10.01 - 20%	3.93	15.81	0.96	16.55
20.01 - 30%	8.92	25.66	3.66	25.48
30.01 - 40%	13.18	35.23	7.60	35.40
40.01 - 50%	18.86	45.24	11.69	45.44
50.01 - 60%	25.16	55.15	19.11	55.31
60.01 - 70%	27.18	64.66	27.17	65.27
70.01 - 80%	2.15	70.84	29.75	74.12
Weighted average (WALTV)		49.11		59.45
Minimum		0.22		5.82
Maximum		72.80		79.28

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.70%	0.75%	0.75%	0.79%
Annual Percentage Rate (CPR)	6.70%	8.05%	8.66%	8.68%	9.08%

Geographic distribution

	Current	At constitution date
Andalucia	5.42%	5.81%
Aragon	3.88%	3.32%
Balearic Islands		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	0.37%	0.40%
Madrid	6.35%	6.59%
Murcia	20.23%	20.53%
Navarra	0.51%	0.45%
Valencia	62.82%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	192	45,062.16	32,604.93	0.00	77,667.09	40.05	8,935,817.12	9,013,484.21	74.34	46.93
1 to 2 months	31	13,962.09	10,452.66	0.00	24,414.75	12.59	1,400,333.08	1,424,747.83	11.75	44.60
2 to 3 months	20	14,289.82	13,440.28	0.00	27,730.10	14.30	1,121,042.99	1,148,773.09	9.47	43.73
3 to 6 months	1	570.82	312.50	0.00	883.32	0.46	21,701.21	22,584.53	0.19	62.44
6 to 12 months	8	18,039.12	8,020.59	0.00	26,059.71	13.44	228,721.05	254,780.76	2.10	36.86
18 to 24 months	3	14,807.38	13,339.98	0.00	28,147.36	14.51	188,823.34	216,970.70	1.79	71.16
Over 2 years	1	3,872.09	5,165.99	0.00	9,038.08	4.66	34,723.59	43,761.67	0.36	79.14
Total	256	110.603,48	83,336.93	0.00	193,940.41		11,931,162.38	12,125,102.79		46.43

Each range includes the beginning but not the ending time

Additional information

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