

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

**Date:** 08/31/2007  
**Currency:** EUR

**Date of constitution**  
04/23/2004

**VAT Reg. no.**  
G83975060

**Management Company**  
Europa 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		Rating	
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original	
Series A ES0382744003	04/28/2004 4,543	57,448.94 260,990,534.42	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.8610% 11/26/2007 729.177054 Gross 619.800496 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/26/2007 "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	5.2060% 11/26/2007 1,359.344444 Gross 1,155.442777 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	5.7260% 11/26/2007 1,495.122222 Gross 1,270.853889 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		278,690,534.42		472,000,000.00					

### Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Option	Average life Years	Final Maturity Years	% Monthly CPR (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	6.70	5.98	5.35	4.81	4.37	3.97	3.66	3.34			
		Final Maturity	10/05/2014	08/20/2013	05/01/2013	06/20/2012	10/01/2012	08/19/2011	04/28/2011	12/31/2010			
Series B	With optional redemption *	Average life	7.23	6.52	5.91	5.38	4.92	4.52	4.17	3.86			
		Final Maturity	11/22/2014	07/03/2014	07/27/2013	01/15/2013	07/31/2012	07/03/2012	10/30/2011	08/07/2011			
Series C	With optional redemption *	Average life	7.80	6.98	6.25	5.62	5.11	4.64	4.28	3.91			
		Final Maturity	06/17/2015	08/20/2014	11/29/2013	10/04/2013	06/10/2012	04/19/2012	10/12/2011	07/27/2011			

\* 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	93.65%	260,990,534.42	8.64%	96.25%	454,300,000.00
Series B	4.23%	11,800,000.00	4.41%	2.50%	11,800,000.00
Series C	2.12%	5,900,000.00	2.29%	1.25%	5,900,000.00
Issue of Bonds		278,690,534.42			472,000,000.00
Reserve Fund	2.29%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,210,989.50	4.636%	
Servicer ppal collect not yet credited	514,834.45		
Servicer ints collect not yet credited	267,716.63		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	9.376%
Start-up Loan		338,572.11	6.676%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,253	8,531	
Principal			
Principal outstanding	277,716,809.33	472,014,960.65	
Average loan	44,413.37	55,329.38	
Minimum	131.02	15,204.47	
Maximum	270,398.20	294,287.37	
Interest rate			
Weighted average (wac)	4.97%	3.35%	
Minimum	2.76%	2.08%	
Maximum	7.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	169	201	
Minimum	09/01/2007	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	22.56%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.61%	66.44%	
Mortgage Market: Banks	1.31%	0.01%	
Mortgage Market: All Institutions	13.51%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.62	7.37	0.06	8.04
10.01 - 20%	3.98	15.80	0.96	16.55
20.01 - 30%	9.21	25.69	3.66	25.48
30.01 - 40%	12.95	35.23	7.60	35.40
40.01 - 50%	19.11	45.19	11.69	45.44
50.01 - 60%	25.37	55.14	19.11	55.31
60.01 - 70%	28.85	64.62	27.17	65.27
70.01 - 80%	1.92	70.78	29.75	74.12
Weighted average (WALTV)	48.93		59.45	
Minimum	0.15		5.82	
Maximum	72.66		79.28	

#### Additional information

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Banco de Valencia

### Fund Auditors

Ernst&Young

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.52%	0.58%	0.68%	0.76%	0.78%
Annual Percentage Rate (CPR)	6.04%	6.77%	7.89%	8.71%	9.02%

### Geographic distribution

	Current	At constitution date
Andalucia	5.35%	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	0.20%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.20%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.39%	6.59%
Murcia	20.18%	20.53%
Navarra	0.51%	0.45%
Valencia	62.88%	62.40%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	187	42,758.79	35,505.79	0.00	78,264.58	37.81	8,901,377.13	8,979,641.71	73.20	48.33
1 to 2 months	33	19,459.66	13,067.65	0.00	32,527.31	15.72	1,666,370.95	1,698,898.26	13.85	44.84
2 to 3 months	18	12,460.33	11,502.59	0.00	23,962.92	11.58	957,993.23	981,956.15	8.00	42.95
3 to 6 months	4	3,120.19	1,237.03	0.00	4,357.22	2.11	85,491.31	89,848.53	0.73	21.96
6 to 12 months	8	19,993.13	8,936.64	0.00	28,929.77	13.98	226,767.04	255,696.81	2.08	36.99
18 to 24 months	3	15,490.88	14,120.18	0.00	29,611.06	14.31	188,139.84	217,750.90	1.77	71.41
Over 2 years	1	3,973.83	5,341.11	0.00	9,314.94	4.50	34,621.85	43,936.79	0.36	79.46
<b>Total</b>	<b>254</b>	<b>117,256.81</b>	<b>89,710.99</b>	<b>0.00</b>	<b>206,967.80</b>		<b>12,060,761.35</b>	<b>12,267,729.15</b>		<b>46.97</b>

Each range includes the beginning but not the ending time

### Additional information