

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2007
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) | | Interest type Reference rate and margin Payment Date | Interest Rate Next coupon | Redemption | | Rating | |
| | | Current | Original | | | Final maturity (legal) | 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 | Type | Average life | 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 | 6.60 | 5.89 | 5.27 | 4.74 | 4.30 | 3.91 | 3.60 | 3.33 | | | | |
| | | Final Maturity | 12.41 | 11.41 | 10.41 | 9.41 | 8.65 | 7.90 | 7.41 | 6.90 | | | | |
| | | Date | 02/24/2020 | 02/24/2019 | 02/24/2018 | 02/24/2017 | 05/24/2016 | 08/24/2015 | 02/24/2015 | 08/24/2014 | | | | |
| | Without optional redemption * | Average life | 7.13 | 6.43 | 5.83 | 5.31 | 4.86 | 4.46 | 4.12 | 3.81 | | | | |
| | | Final Maturity | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | | | | |
| | | 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 | 7.71 | 6.89 | 6.17 | 5.54 | 5.04 | 4.58 | 4.22 | 3.90 | | | | |
| | | Final Maturity | 12.41 | 11.41 | 10.41 | 9.41 | 8.65 | 7.90 | 7.41 | 6.90 | | | | |
| | | Date | 02/24/2020 | 02/24/2019 | 02/24/2018 | 02/24/2017 | 05/24/2016 | 08/24/2015 | 02/24/2015 | 08/24/2014 | | | | |
| | Without optional redemption * | Average life | 8.35 | 7.54 | 6.84 | 6.23 | 5.71 | 5.24 | 4.83 | 4.48 | | | | |
| | | Final Maturity | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | | | | |
| | | 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 | 7.71 | 6.89 | 6.17 | 5.54 | 5.04 | 4.58 | 4.22 | 3.90 | | | | |
| | | Final Maturity | 12.41 | 11.41 | 10.41 | 9.41 | 8.65 | 7.90 | 7.41 | 6.90 | | | | |
| | | Date | 02/24/2020 | 02/24/2019 | 02/24/2018 | 02/24/2017 | 05/24/2016 | 08/24/2015 | 02/24/2015 | 08/24/2014 | | | | |
| | Without optional redemption * | Average life | 8.35 | 7.54 | 6.84 | 6.23 | 5.71 | 5.24 | 4.83 | 4.48 | | | | |
| | | Final Maturity | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | 25.67 | | | | |
| | | 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 | 93.65% | 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 | 11,019,819.38 | 4.636% | |
| Servicer ppal collect not yet credited | 741,889.41 | | |
| Servicer ints collect not yet credited | 254,200.81 | | |
| 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 | 6,216 | 8,531 | |
| Principal | | | |
| Principal outstanding | 274,577,642.36 | 472,014,960.65 | |
| Average loan | 44,172.72 | 55,329.38 | |
| Minimum | 280.59 | 15,204.47 | |
| Maximum | 269,907.95 | 294,287.37 | |
| Interest rate | | | |
| Weighted average (wac) | 5.03% | 3.35% | |
| Minimum | 2.76% | 2.08% | |
| Maximum | 7.50% | 6.50% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 169 | 201 | |
| Minimum | 10/01/2007 | 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 | 22.58% | 18.17% | |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 62.55% | 66.44% | |
| Mortgage Market: Banks | 1.30% | 0.01% | |
| Mortgage Market: All Institutions | 13.56% | 15.38% | |

| LTV Distribution | | | | |
|--------------------------|---------|-------|----------------------|-------|
| | Current | | At constitution date | |
| | % Pool | % LTV | % Pool | % LTV |
| 0.01 - 10% | 0.66 | 7.42 | 0.06 | 8.04 |
| 10.01 - 20% | 4.00 | 15.81 | 0.96 | 16.55 |
| 20.01 - 30% | 9.28 | 25.61 | 3.66 | 25.48 |
| 30.01 - 40% | 12.96 | 35.18 | 7.60 | 35.40 |
| 40.01 - 50% | 19.37 | 45.13 | 11.69 | 45.44 |
| 50.01 - 60% | 25.57 | 55.12 | 19.11 | 55.31 |
| 60.01 - 70% | 26.51 | 64.59 | 27.17 | 65.27 |
| 70.01 - 80% | 1.64 | 70.75 | 29.75 | 74.12 |
| Weighted average (WALTV) | 48.74 | | 59.45 | |
| Minimum | 0.15 | | 5.82 | |
| Maximum | 72.52 | | 79.28 | |

Additional information

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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

Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month mort. (SMM) | 0.54% | 0.57% | 0.63% | 0.77% | 0.78% |
| Annual Percentage Rate (CPR) | 6.33% | 6.62% | 7.27% | 8.88% | 8.97% |

Geographic distribution

| | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia | 5.34% | 5.81% |
| Aragon | 3.89% | 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 | 0.37% | 0.40% |
| Madrid | 6.38% | 6.59% |
| Murcia | 20.19% | 20.53% |
| Navarra | 0.52% | 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 | 791 | 189,797.60 | 148,744.84 | 0.00 | 338,542.44 | 70.18 | 36,619,326.05 | 36,957,868.49 | 90.88 | 43.55 |
| 1 to 2 months | 37 | 20,826.03 | 16,823.18 | 0.00 | 37,649.21 | 7.81 | 1,952,590.05 | 1,990,239.26 | 4.89 | 47.94 |
| 2 to 3 months | 20 | 14,795.17 | 13,378.63 | 0.00 | 28,173.80 | 5.84 | 1,081,857.53 | 1,110,031.33 | 2.73 | 49.93 |
| 3 to 6 months | 4 | 3,877.75 | 1,621.45 | 0.00 | 5,499.20 | 1.14 | 84,733.75 | 90,232.95 | 0.22 | 22.06 |
| 6 to 12 months | 8 | 21,933.20 | 9,907.30 | 0.00 | 31,840.50 | 6.60 | 224,826.97 | 256,667.47 | 0.63 | 37.13 |
| 18 to 24 months | 3 | 16,177.22 | 14,897.54 | 0.00 | 31,074.76 | 6.44 | 187,453.50 | 218,528.26 | 0.54 | 71.67 |
| Over 2 years | 1 | 4,076.08 | 5,515.72 | 0.00 | 9,591.80 | 1.99 | 34,519.60 | 44,111.40 | 0.11 | 79.78 |
| Total | 864 | 271,483.05 | 210,888.66 | 0.00 | 482,371.71 | | 40,185,307.45 | 40,667,679.16 | | 43.87 |

Each range includes the beginning but not the ending time

Additional information