

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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	Current	Original		
Series A ES0382744003	04/28/2004 4,543	55,258.44	100,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.8620% 02/25/2008 679.129298 Gross 577.259903 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/25/2008 "Pass-Through"	AAA Aaa	AAA Aaa		
Series B ES0382744011	04/28/2004 118	100,000.00	100,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	5.2070% 02/25/2008 1,316.213889 Gross 1,118.781806 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Sequential	AA- A2	A+ A2		
Series C ES0382744029	04/28/2004 59	100,000.00	100,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	5.7270% 02/25/2008 1,447.658333 Gross 1,230.509583 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		268,739,092.92	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	6.61	5.90	5.29	4.79	4.31	3.96	3.61	3.33				
		Final Maturity	12.24	11.24	10.24	9.49	8.49	7.99	7.24	6.74				
		Date	02/24/2020	02/24/2019	02/24/2018	05/24/2017	05/24/2016	11/24/2015	02/24/2015	08/24/2014				
	Without optional redemption *	Average life	7.17	6.47	5.87	5.35	4.89	4.50	4.15	3.84				
		Final Maturity	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50				
		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	7.48	6.68	5.99	5.43	4.88	4.49	4.09	3.78				
		Final Maturity	12.24	11.24	10.24	9.49	8.49	7.99	7.24	6.74				
		Date	02/24/2020	02/24/2019	02/24/2018	05/24/2017	05/24/2016	11/24/2015	02/24/2015	08/24/2014				
	Without optional redemption *	Average life	8.12	7.33	6.66	6.07	5.56	5.10	4.71	4.36				
		Final Maturity	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50				
		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	7.48	6.68	5.99	5.43	4.88	4.49	4.09	3.78				
		Final Maturity	12.24	11.24	10.24	9.49	8.49	7.99	7.24	6.74				
		Date	02/24/2020	02/24/2019	02/24/2018	05/24/2017	05/24/2016	11/24/2015	02/24/2015	08/24/2014				
	Without optional redemption *	Average life	8.12	7.33	6.66	6.07	5.56	5.10	4.71	4.36				
		Final Maturity	25.50	25.50	25.50	25.50	25.50	25.50	25.50	25.50				
		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	% CE		
Series A	93.41%	251,039,092.92	8.96%	96.25%	454,300,000.00	5.10%
Series B	4.39%	11,800,000.00	4.57%	2.50%	11,800,000.00	2.60%
Series C	2.20%	5,900,000.00	2.37%	1.25%	5,900,000.00	1.35%
Issue of Bonds		268,739,092.92			472,000,000.00	
Reserve Fund	2.37%	6,372,000.00	1.35%		6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,252,667.38	4.637%	
Servicer ppal collect not yet credited	750,048.24		
Servicer ints collect not yet credited	308,375.33		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	9.277%
Start-up Loan		290,204.67	6.677%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,132	8,531	
Principal			
Principal outstanding	267,374,021.88	472,014,960.65	
Average loan	43,603.07	55,329.38	
Minimum	173.68	15,204.47	
Maximum	268,921.30	294,287.37	
Interest rate			
Weighted average (wac)	5.20%	3.35%	
Minimum	2.76%	2.08%	
Maximum	7.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	167	201	
Minimum	12/20/2007	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	22.51%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.61%	66.44%	
Mortgage Market: Banks	1.30%	0.01%	
Mortgage Market: All Institutions	13.57%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.69	7.32	0.06	8.04
10.01 - 20%	4.30	15.86	0.96	16.55
20.01 - 30%	9.59	25.66	3.66	25.48
30.01 - 40%	12.97	35.12	7.60	35.40
40.01 - 50%	20.06	45.11	11.69	45.44
50.01 - 60%	25.44	55.07	19.11	55.31
60.01 - 70%	25.84	64.48	27.17	65.27
70.01 - 80%	1.11	70.77	29.75	74.12
Weighted average (WALTV)	48.25		59.45	
Minimum	0.26		5.82	
Maximum	72.24		79.28	

Additional information

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Swap Collateral

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.82%	0.70%	0.65%	0.78%	0.78%
Annual Percentage Rate (CPR)	9.41%	8.07%	7.51%	8.98%	8.96%

Geographic distribution

	Current	At constitution date
Andalucia	5.28%	5.81%
Aragon	3.81%	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	6.34%	6.59%
Murcia	20.26%	20.53%
Navarra	0.53%	0.45%
Valencia	62.96%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	200	46,797.10	36,948.21	0.00	83,745.31	37.19	9,051,988.54	9,135,733.85	74.24
1 to 2 months	34	16,939.12	13,019.98	0.00	29,959.10	13.31	1,609,363.90	1,639,343.00	13.32
2 to 3 months	15	11,044.01	11,054.02	0.00	22,098.03	9.81	843,343.09	865,441.12	7.03
3 to 6 months	2	3,965.44	2,034.91	0.00	6,000.35	2.66	113,313.15	119,313.50	0.97
6 to 12 months	2	982.97	865.40	0.00	1,548.37	0.69	21,147.11	22,695.48	0.18
12 to 18 months	8	25,831.18	11,840.66	0.00	37,671.84	16.73	220,928.99	258,600.83	2.10
18 to 24 months	1	4,807.81	3,957.82	0.00	8,765.63	3.89	48,964.55	57,730.18	0.47
Over 2 years	3	17,032.78	18,349.27	0.00	35,382.05	15.71	171,421.26	206,803.31	1.68
Subtotal	265	127,400.41	97,770.27	0.00	225,170.68	100.00	12,080,490.59	12,305,661.27	100.00
Total	265	127,400.41	97,770.27	0.00	225,170.68		12,080,490.59	12,305,661.27	45.49

Each range includes the beginning but not the ending time

Additional information