

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2008
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	55,258.44 251,039,092.92 55.26%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	4.8620% 02/25/2008 679.129298 Gross 556.886024 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 11,800,000.00 100.00%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	5.2070% 02/25/2008 1,316.213889 Gross 1,079.295389 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 5,900,000.00 100.00%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	5.7270% 02/25/2008 1,447.658333 Gross 1,187.079833 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	Date	% Monthly CPR (SMM)					% Annual equivalent CPR								
					0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	5.87	04/01/2014	5.25	4.75	4.27	3.92	3.57	3.29	3.04	2.81	2.60	2.41	2.24	2.09	1.96	1.84
		Final Maturity	11.01	02/24/2019	10.01	9.25	8.25	7.75	7.00	6.50	6.00	5.57	5.16	4.77	4.41	4.07	3.75	3.45
	Without optional redemption *	Average life	6.48	08/08/2014	5.86	5.34	4.89	4.49	4.15	3.84	3.57	3.31	3.07	2.85	2.65	2.47	2.31	2.16
		Final Maturity	25.26	05/24/2033	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26
Series B	With optional redemption *	Average life	6.39	07/13/2014	5.72	5.18	4.65	4.27	3.89	3.58	3.31	3.07	2.85	2.65	2.47	2.31	2.16	2.01
		Final Maturity	11.01	02/24/2019	10.01	9.25	8.25	7.75	7.00	6.50	6.00	5.57	5.16	4.77	4.41	4.07	3.75	3.45
	Without optional redemption *	Average life	7.03	07/03/2015	6.38	5.82	5.33	4.89	4.52	4.18	3.89	3.61	3.35	3.11	2.89	2.69	2.50	2.33
		Final Maturity	25.26	05/24/2033	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26
Series C	With optional redemption *	Average life	6.39	07/13/2014	5.72	5.18	4.65	4.27	3.89	3.58	3.31	3.07	2.85	2.65	2.47	2.31	2.16	2.01
		Final Maturity	11.01	02/24/2019	10.01	9.25	8.25	7.75	7.00	6.50	6.00	5.57	5.16	4.77	4.41	4.07	3.75	3.45
	Without optional redemption *	Average life	7.03	07/03/2015	6.38	5.82	5.33	4.89	4.52	4.18	3.89	3.61	3.35	3.11	2.89	2.69	2.50	2.33
		Final Maturity	25.26	05/24/2033	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26	25.26

* 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	93.41%	251,039,092.92	8.96%	96.25%	454,300,000.00
Series B	4.39%	11,800,000.00	4.57%	2.50%	11,800,000.00
Series C	2.20%	5,900,000.00	2.37%	1.25%	5,900,000.00
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	17,882,422.35	4.637%	
Servicer ppal collect not yet credited	633,975.52		
Servicer ints collect not yet credited	270,671.95		
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	6,046	8,531	
Principal			
Principal outstanding	259,238,832.48	472,014,960.65	
Average loan	42,877.74	55,329.38	
Minimum	110.79	15,204.47	
Maximum	267,926.42	294,287.37	
Interest rate			
Weighted average (wac)	5.36%	3.35%	
Minimum	3.50%	2.08%	
Maximum	7.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	165	201	
Minimum	02/01/2008	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	22.52%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.60%	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%	0.81	7.38	0.06	8.04
10.01 - 20%	4.54	15.90	0.96	16.55
20.01 - 30%	9.79	25.58	3.66	25.48
30.01 - 40%	13.49	35.27	7.60	35.40
40.01 - 50%	20.40	45.25	11.69	45.44
50.01 - 60%	25.95	55.18	19.11	55.31
60.01 - 70%	24.19	64.43	27.17	65.27
70.01 - 80%	0.84	70.74	29.75	74.12
Weighted average (WALTV)	47.77		59.45	
Minimum	0.07		5.82	
Maximum	72.00		79.28	

Additional information

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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)	0.83%	0.94%	0.78%	0.77%	0.79%
Annual Percentage Rate (CPR)	9.55%	10.71%	8.94%	8.82%	9.07%

Geographic distribution

	Current	At constitution date
Andalucia	5.21%	5.81%
Aragon	3.79%	3.32%
Balearic Islands		0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.21%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.32%	6.59%
Murcia	20.39%	20.53%
Navarra	0.54%	0.45%
Valencia	62.94%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	208	45,053.12	34,139.00	0.00	79,192.12	34.48	9,018,565.67	9,097,757.79	71.15	44.62
1 to 2 months	43	19,378.78	20,109.65	0.00	39,488.43	17.19	2,436,907.49	2,476,395.92	19.37	52.05
2 to 3 months	11	6,927.62	6,858.63	0.00	13,786.25	6.00	519,643.79	533,430.04	4.17	57.04
3 to 6 months	2	3,337.19	3,282.76	0.00	6,619.95	2.88	146,172.92	152,792.87	1.20	48.99
6 to 12 months	2	3,516.07	731.69	0.00	4,247.76	1.85	21,958.23	26,205.99	0.20	8.52
12 to 18 months	7	26,322.63	12,309.78	0.00	38,632.41	16.82	194,181.27	232,813.68	1.82	36.39
Over 2 years	4	23,385.94	24,343.33	0.00	47,729.27	20.78	218,840.46	266,569.73	2.08	74.00
Subtotal	277	127,921.35	101,774.84	0.00	229,696.19	100.00	12,556,269.83	12,785,966.02	100.00	46.16
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	277	127,921.35	101,774.84	0.00	229,696.19		12,556,269.83	12,785,966.02		46.16

Each range includes the beginning but not the ending time

Additional information