

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 05/31/2005
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	84,779.59 385,153,677.37 84.78%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	2.3110% 08/24/2005 500.698839 Gross 425.594013 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2004 "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	2.6560% 08/24/2005 678.755556 Gross 576.942223 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	3.1760% 08/24/2005 811.644444 Gross 689.897777 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		402,853,677.37	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		Years	Date	Years	Date	Years	Date	Years	Date
		% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	8.39	10/10/2013	5.25	4.97	4.71	4.47	4.25	3.88
		Final Maturity	Years	16.77	12.26	11.76	11.26	10.76	10.26	9.76	9.51
			Date	02/24/2022	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015	11/24/2014
	Without optional redemption *	Average life	Years	8.67	01/20/2014	5.56	5.27	5.01	4.77	4.55	4.16
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	27.78
			Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	05/24/2033	02/24/2033
Series B	With optional redemption *	Average life	Years	12.16	07/18/2017	7.92	7.51	7.13	6.77	6.44	5.88
		Final Maturity	Years	16.77	12.26	11.76	11.26	10.76	10.26	9.76	9.51
			Date	02/24/2022	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015	11/24/2014
	Without optional redemption *	Average life	Years	12.65	01/14/2018	8.46	8.04	7.65	7.29	6.96	6.38
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	12.16	07/18/2017	7.92	7.51	7.13	6.77	6.44	5.88
		Final Maturity	Years	16.77	12.26	11.76	11.26	10.76	10.26	9.76	9.51
			Date	02/24/2022	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015	11/24/2014
	Without optional redemption *	Average life	Years	12.65	01/14/2018	8.46	8.04	7.65	7.29	6.96	6.38
		Final Maturity	Years	28.02	28.02	28.02	28.02	28.02	28.02	28.02	28.02
			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	
Series A	95.61%	385,153,677.37	5.97%	96.25%	454,300,000.00
Series B	2.93%	11,800,000.00	3.04%	2.50%	11,800,000.00
Series C	1.46%	5,900,000.00	1.58%	1.25%	5,900,000.00
Issue of Bonds		402,853,677.37			472,000,000.00
Reserve Fund	1.58%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,716,583.50	2.086%	
Servicer ppal collect not yet credited	1,597,966.99		
Servicer ints collect not yet credited	276,419.28		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	7.726%
Start-up Loan		773,879.07	4.126%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,749	8,531
Principal			
Principal outstanding		400,076,286.32	472,014,960.65
Average loan		51,629.41	55,329.38
Minimum		299.56	15,204.47
Maximum		286,032.07	294,287.37
Interest rate			
Weighted average (wac)		3.35%	3.35%
Minimum		2.38%	2.08%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		190	201
Minimum		06/17/2005	05/28/2004
Maximum		03/06/2033	03/06/2033
Index (distribution)			
1-year EURIBOR/MIBOR		18.04%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		66.92%	66.44%
Mortgage Market: Banks		0.01%	0.01%
Mortgage Market: All Institutions		15.02%	15.38%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.17	7.79	0.06
10.01 - 20%	2.02	16.39	0.96
20.01 - 30%	5.42	25.62	3.66
30.01 - 40%	9.34	35.26	7.60
40.01 - 50%	14.17	45.36	11.69
50.01 - 60%	21.54	55.21	19.11
60.01 - 70%	29.73	65.30	27.17
70.01 - 80%	17.60	72.69	29.75
Weighted average (WALTV)		55.56	59.45
Minimum		0.20	5.82
Maximum		76.75	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.96%	0.82%	0.82%	0.76%	0.77%
Anual equivalente (CPR)	10.90%	9.39%	9.40%	8.80%	8.86%

Geographic distribution		
	Current	At constitution date
Andalucia	5.71%	5.81%
Aragon	3.59%	3.32%
Balearic Islands	0.01%	0.01%
Basque Country	0.03%	0.03%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.20%	0.21%
Castilla-Leon	0.01%	0.01%
Catalonia	0.20%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.53%	6.59%
Murcia	20.16%	20.53%
Navarra	0.49%	0.45%
Valencia	62.69%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	241	58,067.11	31,795.39	0.00	89,862.50	62.66	12,317,281.05	12,407,143.55	80.49	50.49
1 to 2 months	37	16,908.40	9,550.15	0.00	26,458.55	18.45	1,825,398.26	1,851,856.81	12.01	54.74
2 to 3 months	19	12,555.28	8,192.81	0.00	20,748.09	14.47	977,066.53	997,814.62	6.47	58.29
3 to 6 months	3	2,422.17	1,499.45	0.00	3,921.62	2.73	114,187.71	118,109.33	0.77	64.74
6 to 12 months	1	1,072.60	1,349.24	0.00	2,421.84	1.69	37,523.08	39,944.92	0.26	72.24
Total	301	91,025.56	52,387.04	0.00	143,412.60		15,271,456.63	15,414,869.23		51.54