VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2005
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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)	0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30
			% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	Years	8.20	5.14	4.87	4.61	4.38	4.16	3.96	3.80
			Date	09/09/2013	08/20/2010	11/05/2010	07/02/2010	11/14/2009	08/28/2009	06/16/2009	04/17/2009
		Final Maturity	Years	16.67	12.16	11.66	11.16	10.66	10.16	9.66	9.41
			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	8.48	5.45	5.17	4.91	4.68	4.46	4.26	4.08
			Date	12/19/2013	09/12/2010	08/28/2010	05/26/2010	02/03/2010	12/14/2009	03/10/2009	07/29/2009
		Final Maturity	Years	27.92	27.92	27.92	27.92	27.67	27.92	27.92	27.92
			Date	05/24/2033	05/24/2033	05/24/2033	05/24/2033	02/24/2033	05/24/2033	05/24/2033	05/24/2033
Series B	With optional redemption *	Average life	Years	12.01	7.81	7.41	7.03	6.68	6.35	6.05	5.80
			Date	01/07/2017	04/18/2013	11/25/2012	10/07/2012	03/03/2012	04/11/2011	07/18/2011	04/18/2011
		Final Maturity	Years	16.67	12.16	11.66	11.16	10.66	10.16	9.66	9.41
			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	12.50	8.34	7.94	7.56	7.20	6.87	6.58	6.30
			Date	12/26/2017	10/31/2013	05/06/2013	01/16/2013	09/09/2012	12/05/2012	01/27/2012	10/16/2011
		Final Maturity	Years	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92
			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	12.01	7.81	7.41	7.03	6.68	6.35	6.05	5.80
			Date	01/07/2017	04/18/2013	11/25/2012	10/07/2012	03/03/2012	04/11/2011	07/18/2011	04/18/2011
		Final Maturity	Years	16.67	12.16	11.66	11.16	10.66	10.16	9.66	9.41
			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	12.50	8.34	7.94	7.56	7.20	6.87	6.58	6.30
			Date	12/26/2017	10/31/2013	05/06/2013	01/16/2013	09/09/2012	12/05/2012	01/27/2012	10/16/2011
		Final Maturity	Years	27.92	27.92	27.92	27.92	27.92	27.92	27.92	27.92
			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		% CE	At issue date		% CE
Series A	95.61%	385,153,677.37	5.97%	96.25%	454,300,000.00	5.10%
Series B	2.93%	11,800,000.00	3.04%	2.50%	11,800,000.00	2.60%
Series C	1.46%	5,900,000.00	1.58%	1.25%	5,900,000.00	1.35%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,502,763.34	2.086%
Servicer ppal collect not yet credited		1,696,957.10	
Servicer ints collect not yet credited		297,109.38	
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	7,661	8,531
Principal		
Principal outstanding	393,308,852.68	472,014,960.65
Average loan	51,339.10	55,329.38
Minimum	178.74	15,204.47
Maximum	285,431.29	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)	189	201
Minimum	07/31/2005	05/28/2004
Maximum	03/06/2033	03/06/2033
Index (distribution)		
1-year EURIBOR/MIBOR	18.88%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	66.07%	66.44%
Mortgage Market: Banks	0.01%	0.01%
Mortgage Market: All Institutions	15.04%	15.38%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.20	7.89	0.06	8.04
10.01 - 20%	2.01	16.30	0.96	16.55
20.01 - 30%	5.76	25.72	3.66	25.48
30.01 - 40%	9.48	35.27	7.60	35.40
40.01 - 50%	14.48	45.44	11.69	45.44
50.01 - 60%	21.49	55.24	19.11	55.31
60.01 - 70%	29.81	65.28	27.17	65.27
70.01 - 80%	16.79	72.60	29.75	74.12
Weighted average (WALTV)		55.26		59.45
Minimum		0.20		5.82
Maximum		76.60		79.28

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.21%	0.97%	0.85%	0.80%	0.80%
Anual equivalente (CPR)	13.56%	10.99%	9.68%	9.24%	9.18%

Geographic distribution

	Current	At constitution date
Andalucia	5.69%	5.81%
Aragon	3.60%	3.32%
Balearic Islands	0.01%	0.01%
Basque Country	0.03%	0.03%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.18%	0.21%
Castilla-Leon	0.01%	0.01%
Catalonia	0.20%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.45%	6.59%
Murcia	20.17%	20.53%
Navarra	0.49%	0.45%
Valencia	62.78%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	251	58,068.33	32,378.69	0.00	90,447.02	61.00	12,481,487.28	12,571,934.30	79.70	51.68
1 to 2 months	47	28,062.19	14,021.42	0.00	42,083.61	28.38	2,615,938.04	2,658,021.65	16.85	50.01
2 to 3 months	8	4,913.93	3,511.42	0.00	8,425.35	5.68	376,452.96	384,878.31	2.44	59.69
3 to 6 months	2	1,201.09	519.96	0.00	1,721.05	1.16	29,375.75	31,096.80	0.20	46.90
6 to 12 months	2	2,864.32	2,743.80	0.00	5,608.12	3.78	121,764.40	127,372.52	0.81	74.30
Total	310	95.109,86	53,175.29	0.00	148,285.15		15,625,018.43	15,773,303.58		51.67

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