

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2005
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	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	Current	Original	Reference rate and margin Payment Date	Next coupon	Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	81,020.52 368,076,222.36 81.02%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	2.3170% 11/24/2005 479.740503 Gross 407.779428 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2005 "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	2.6620% 11/24/2005 680.288889 Gross 578.245556 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	3.1820% 11/24/2005 813.177778 Gross 691.201111 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		385,776,222.36	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
			% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43
Series A	With optional redemption *	Average life	Years	8.18	5.16	4.86	4.61	4.40	4.18	3.98
		Final Maturity	Years	04/12/2013	11/25/2010	08/08/2010	08/05/2010	02/21/2010	04/12/2009	09/22/2009
			Years	16.66	12.16	11.41	10.91	10.65	10.16	9.65
	Without optional redemption *	Average life	Years	8.44	5.45	5.17	4.92	4.69	4.28	4.10
		Final Maturity	Years	08/03/2014	12/03/2011	11/30/2010	08/30/2010	06/06/2010	03/20/2010	07/01/2010
			Years	27.67	27.67	27.67	27.67	27.67	27.67	27.67
Series B	With optional redemption *	Average life	Years	11.69	7.61	7.18	6.81	6.51	6.20	5.90
		Final Maturity	Years	06/06/2017	07/05/2013	03/12/2012	07/21/2012	02/04/2012	11/12/2011	08/23/2011
			Years	10.65	9.16	8.41	8.16	8.16	7.65	7.41
	Without optional redemption *	Average life	Years	12.13	8.10	7.71	7.34	6.99	6.69	6.39
		Final Maturity	Years	11/13/2017	04/11/2013	06/13/2013	01/29/2013	09/26/2012	06/06/2012	02/19/2012
			Years	27.67	27.67	27.67	27.67	27.67	27.67	27.67
Series C	With optional redemption *	Average life	Years	11.69	7.61	7.18	6.81	6.51	6.20	5.90
		Final Maturity	Years	06/06/2017	07/05/2013	03/12/2012	07/21/2012	02/04/2012	11/12/2011	08/23/2011
			Years	10.65	9.16	8.41	8.16	8.16	7.65	7.41
	Without optional redemption *	Average life	Years	12.13	8.10	7.71	7.34	6.99	6.69	6.39
		Final Maturity	Years	11/13/2017	04/11/2013	06/13/2013	01/29/2013	09/26/2012	06/06/2012	02/19/2012
			Years	27.67	27.67	27.67	27.67	27.67	27.67	27.67

* 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	95.41%	368,076,222.36	6.24%	454,300,000.00	5.10%	
Series B	3.06%	11,800,000.00	3.18%	11,800,000.00	2.60%	
Series C	1.53%	5,900,000.00	1.65%	5,900,000.00	1.35%	
Issue of Bonds		385,776,222.36		472,000,000.00		
Reserve Fund	1.65%	6,372,000.00	1.35%	6,372,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,913,300.29	2.092%	
Servicer ppal collect not yet credited	989,324.98		
Servicer ints collect not yet credited	285,824.63		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	7.632%
Start-up Loan		725,511.63	4.132%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,518	8,531	
Principal			
Principal outstanding	380,430,412.45	472,014,960.65	
Average loan	50,602.61	55,329.38	
Minimum	1,257.48	15,204.47	
Maximum	283,619.92	294,287.37	
Interest rate			
Weighted average (wac)	3.33%	3.35%	
Minimum	2.32%	2.08%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	187	201	
Minimum	11/26/2005	05/28/2004	
Maximum	03/06/2033	03/06/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	20.43	18.17	
1-year EURIBOR/MIBOR (Mortgage Market)	64.54	66.44	
Mortgage Market: Banks	0.21	0.01	
Mortgage Market: All Institutions	14.82	15.38	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.23	0.06	8.04
10.01 - 20%	2.31	0.96	16.55
20.01 - 30%	5.97	3.66	25.48
30.01 - 40%	9.89	7.60	35.40
40.01 - 50%	15.04	11.69	45.44
50.01 - 60%	22.13	19.11	55.31
60.01 - 70%	30.13	27.17	65.27
70.01 - 80%	14.30	29.75	74.12
Weighted average (WALT)	54.48	59.45	
Minimum	0.70	5.82	
Maximum	76.14	79.28	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.61%	0.79%	0.80%	0.77%
Anual equivalente (CPR)	5.05%	7.07%	9.05%	9.15%	8.83%

Geographic distribution		
	Current	At constitution date
Andalucia	5.62%	5.81%
Aragon	3.67%	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	6.49%	6.59%
Murcia	20.17%	20.53%
Navarra	0.48%	0.45%
Valencia	62.75%	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	63,036.26	35,341.52	0.00	98,377.78	62.99	13,158,417.45	13,256,795.23	81.88	52.07
1 to 2 months	33	17,166.38	9,028.69	0.00	26,195.07	16.77	1,786,761.72	1,812,956.79	11.20	52.17
2 to 3 months	19	12,686.23	7,097.54	0.00	19,783.77	12.67	840,823.19	860,606.96	5.32	49.43
3 to 6 months	4	3,851.14	2,314.11	0.00	6,165.25	3.95	182,266.83	188,432.08	1.16	51.37
6 to 12 months	2	1,617.54	641.66	0.00	2,259.20	1.45	28,711.65	30,970.85	0.19	46.71
12 to 18 months	1	1,509.36	1,886.48	0.00	3,395.84	2.17	37,086.32	40,482.16	0.25	73.21
Total	310	99,866.91	56,310.00	0.00	156,176.91		16,034,067.16	16,190,244.07		51.95