

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2005
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	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	02/24/2006 Gross Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2006 "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	02/24/2006 Gross 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	02/24/2006 Gross 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)										
Series A	With optional redemption *	% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49
		Average life	Years	8.17	5.16	4.88	4.63	4.40	4.19	4.01
Series A	Final Maturity	Date	01/27/2014	01/26/2011	10/17/2010	07/18/2010	04/24/2010	02/04/2010	12/02/2009	09/25/2009
		Years	16.49	11.99	11.49	10.99	10.49	9.99	9.74	9.24
		Date	05/24/2022	11/24/2017	05/24/2017	11/24/2016	05/24/2016	11/24/2015	08/24/2015	02/24/2015
	Without optional redemption *	Average life	Years	8.43	5.46	5.18	4.93	4.70	4.49	4.11
		Date	05/03/2014	05/18/2011	02/03/2011	11/03/2010	08/11/2010	05/25/2010	03/15/2010	01/08/2010
		Years	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50
		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	Average life	Years	11.40	7.41	7.03	6.67	6.34	6.04	5.78
		Date	04/20/2017	04/26/2013	12/10/2012	07/31/2012	03/31/2012	12/12/2011	09/10/2011	06/06/2011
		Years	16.49	11.99	11.49	10.99	10.49	9.99	9.74	9.24
	Without optional redemption *	Date	05/24/2022	11/24/2017	05/24/2017	11/24/2016	05/24/2016	11/24/2015	08/24/2015	02/24/2015
		Average life	Years	11.82	7.90	7.52	7.15	6.82	6.52	6.24
		Date	09/22/2017	10/21/2013	06/04/2013	01/23/2013	09/23/2012	06/07/2012	02/23/2012	11/23/2011
	Final Maturity	Years	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50
		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
		Years	11.40	7.41	7.03	6.67	6.34	6.04	5.78	5.52
Series C	With optional redemption *	Average life	Years	11.82	7.90	7.52	7.15	6.82	6.52	6.24
		Date	04/20/2017	04/26/2013	12/10/2012	07/31/2012	03/31/2012	12/12/2011	09/10/2011	06/06/2011
		Years	16.49	11.99	11.49	10.99	10.49	9.99	9.74	9.24
	Without optional redemption *	Date	05/24/2022	11/24/2017	05/24/2017	11/24/2016	05/24/2016	11/24/2015	08/24/2015	02/24/2015
		Average life	Years	11.82	7.90	7.52	7.15	6.82	6.52	6.24
		Date	09/22/2017	10/21/2013	06/04/2013	01/23/2013	09/23/2012	06/07/2012	02/23/2012	11/23/2011
		Years	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50
		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
	Final Maturity	Years	11.40	7.41	7.03	6.67	6.34	6.04	5.78	5.52
		Date	04/20/2017	04/26/2013	12/10/2012	07/31/2012	03/31/2012	12/12/2011	09/10/2011	06/06/2011
		Years	16.49	11.99	11.49	10.99	10.49	9.99	9.74	9.24
		Date	05/24/2022	11/24/2017	05/24/2017	11/24/2016	05/24/2016	11/24/2015	08/24/2015	02/24/2015

* 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%	96.25%	454,300,000.00
Series B	3.06%	11,800,000.00	3.18%	2.50%	11,800,000.00
Series C	1.53%	5,900,000.00	1.65%	1.25%	5,900,000.00
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	7,367,043.13	2.397%	
Servicer ppal collect not yet credited	1,280,588.54		
Servicer ints collect not yet credited	275,632.19		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	7.837%
Start-up Loan		677,144.19	4.437%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,367	8,531	
Principal			
Principal outstanding	368,925,794.10	472,014,960.65	
Average loan	50,078.16	55,329.38	
Minimum	1,592.24	15,204.47	
Maximum	282,404.78	294,287.37	
Interest rate			
Weighted average (wac)	3.30%	3.35%	
Minimum	2.32%	2.08%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	185	201	
Minimum	07/30/2006	05/28/2004	
Maximum	03/06/2033	03/06/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	21.49	18.17	
1-year EURIBOR/MIBOR (Mortgage Market)	63.47	66.44	
Mortgage Market: Banks	0.65	0.01	
Mortgage Market: All Institutions	14.39	15.38	

LTV Distribution			
	Current	At constitution date	
	% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.27 7.73	0.06	8.04
10.01 - 20%	2.42 16.16	0.96	16.55
20.01 - 30%	6.22 25.71	3.66	25.48
30.01 - 40%	10.28 35.33	7.60	35.40
40.01 - 50%	15.78 45.56	11.69	45.44
50.01 - 60%	22.07 55.24	19.11	55.31
60.01 - 70%	30.24 65.25	27.17	65.27
70.01 - 80%	12.72 72.16	29.75	74.12
Weighted average (WALT)	53.94	59.45	
Minimum	2.43	5.82	
Maximum	75.83	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)	1.00%	0.82%	0.85%	0.83%	0.79%
Anual equivalente (CPR)	11.39%	9.44%	9.69%	9.54%	9.11%

Geographic distribution		
	Current	At constitution date
Andalucia	5.52%	5.81%
Aragon	3.75%	3.32%
Balearic Islands	0.01%	0.01%
Basque Country	0.03%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.19%	0.21%
Castilla-Leon	0.01%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.35%	0.40%
Madrid	6.38%	6.59%
Murcia	20.11%	20.53%
Navarra	0.49%	0.45%
Valencia	62.92%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	249	58,082.01	32,119.43	0.00	90,201.44	56.54	12,048,170.51	12,138,371.95	78.78	49.68
1 to 2 months	36	23,821.80	11,392.10	0.00	35,213.90	22.07	2,323,283.55	2,358,497.45	15.31	55.25
2 to 3 months	14	12,716.89	5,460.13	0.00	18,177.02	11.39	647,385.49	665,562.51	4.32	49.69
3 to 6 months	3	4,246.52	1,680.45	0.00	5,926.97	3.72	93,104.63	99,031.60	0.64	32.57
6 to 12 months	3	3,849.62	2,275.91	0.00	6,125.53	3.84	100,081.39	106,206.92	0.69	55.15
12 to 18 months	1	1,730.10	2,152.74	0.00	3,882.84	2.43	36,865.58	40,748.42	0.26	73.70
Total	306	104,446.94	55,080.76	0.00	159,527.70		15,248,891.15	15,408,418.85		50.36

Additional information