

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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	74,478.98 338,358,006.14 74.48%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	2.8010% 05/24/2006 515.744179 Gross 438.382552 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2006 "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	3.1460% 05/24/2006 777.761111 Gross 661.096944 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	3.6660% 05/24/2006 906.316667 Gross 770.369167 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		356,058,006.14	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
Series A	With optional redemption *	% Annual equivalent CPR	0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
		Average life	Years 03/06/2014	5,06 04/19/2011	4,79 01/11/2011	4,54 10/14/2010	4,32 07/23/2010	4,11 05/08/2010	3,91 02/25/2010	3,75 12/29/2009
	Final Maturity	Years	16,16 Date 05/24/2022	11,91 02/24/2018	11,41 08/24/2017	10,91 02/24/2017	10,41 08/24/2016	9,91 02/24/2016	9,41 08/24/2015	9,15 05/24/2015
	Without optional redemption *	Average life	Years 08/13/2014	5,35 08/04/2011	5,08 04/27/2011	4,83 01/28/2011	4,61 11/07/2010	4,40 08/23/2010	4,21 06/15/2010	4,04 04/12/2010
		Final Maturity	Years 27,17 Date 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033
Series B	With optional redemption *	Average life	Years 02/24/2017	7,11 05/08/2013	6,75 12/28/2012	6,41 08/24/2012	6,08 04/28/2012	5,79 01/13/2012	5,51 10/02/2011	5,29 07/15/2011
		Final Maturity	Years 16,16 Date 05/24/2022	11,91 02/24/2018	11,41 08/24/2017	10,91 02/24/2017	10,41 08/24/2016	9,91 02/24/2016	9,41 08/24/2015	9,15 05/24/2015
	Without optional redemption *	Average life	Years 07/27/2017	7,57 10/21/2013	7,20 06/10/2013	6,86 02/04/2013	6,54 10/10/2012	6,25 06/28/2012	5,98 03/20/2012	5,73 12/22/2011
		Final Maturity	Years 27,17 Date 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033
Series C	With optional redemption *	Average life	Years 02/24/2017	7,11 05/08/2013	6,75 12/28/2012	6,41 08/24/2012	6,08 04/28/2012	5,79 01/13/2012	5,51 10/02/2011	5,29 07/15/2011
		Final Maturity	Years 16,16 Date 05/24/2022	11,91 02/24/2018	11,41 08/24/2017	10,91 02/24/2017	10,41 08/24/2016	9,91 02/24/2016	9,41 08/24/2015	9,15 05/24/2015
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		Final Maturity	Years 27,17 Date 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 05/24/2033	27,17 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	% CE
Series A	95.03%	338,358,006.14	6.76%	96.25%	454,300,000.00
Series B	3.31%	11,800,000.00	3.45%	2.50%	11,800,000.00
Series C	1.66%	5,900,000.00	1.79%	1.25%	5,900,000.00
Issue of Bonds		356,058,006.14			472,000,000.00
Reserve Fund	1.79%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,448,731.51	2.576%
Servicer ppal collect not yet credited		742,554.92	
Servicer ints collect not yet credited		235,305.02	
Liabilities		Available	Balance
Subordinated Loan		6,372,000.00	7.916%
Start-up Loan		628,776.75	4.616%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,139	8,531
Principal			
Principal outstanding		349,386,462.45	472,014,960.65
Average loan		48,940.53	55,329.38
Minimum		300.10	15,204.47
Maximum		279,956.23	294,287.37
Interest rate			
Weighted average (wac)		3.40%	3.35%
Minimum		2.32%	2.08%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		182	201
Minimum		05/30/2006	05/28/2004
Maximum		03/06/2033	03/06/2033
Index (distribution)			
1-year EURIBOR/MIBOR		22.16	18.17
1-year EURIBOR/MIBOR (Mortgage Market)		62.92	66.44
Mortgage Market: Banks		1.29	0.01
Mortgage Market: All Institutions		13.63	15.38
No translated		0.01	0.00

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.32	7.52	0.06
10.01 - 20%	2.69	16.10	0.96
20.01 - 30%	6.75	25.60	3.66
30.01 - 40%	10.87	35.33	7.60
40.01 - 50%	16.51	45.52	11.69
50.01 - 60%	22.49	55.15	19.11
60.01 - 70%	30.96	65.16	27.17
70.01 - 80%	9.41	71.87	29.75
Weighted average (WALT)	52.88		59.45
Minimum	0.40		5.82
Maximum	75.19		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)	0.75%	0.75%	0.88%	0.84%	0.80%
Annual Percentage Rate (CPR)	8.62%	8.68%	10.11%	9.58%	9.15%

Geographic distribution		
	Current	At constitution date
Andalucia	5.49%	5.81%
Aragon	3.77%	3.32%
Balearic Islands	0.00%	0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.19%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.29%	6.59%
Murcia	20.05%	20.53%
Navarra	0.50%	0.45%
Valencia	63.09%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	210	55,045.12	27,273.17	0.00	82,318.29	43.87	10,452,730.03	10,535,048.32	71.40	48.27
1 to 2 months	50	33,543.53	15,863.54	0.00	49,407.07	26.33	2,735,353.36	2,784,760.43	18.87	52.31
2 to 3 months	20	15,201.31	6,918.14	0.00	22,119.45	11.79	867,797.98	889,917.43	6.03	51.41
3 to 6 months	5	8,489.53	4,132.10	0.00	12,621.63	6.73	309,054.83	321,676.46	2.18	55.11
6 to 12 months	3	7,734.63	4,457.23	0.00	12,191.86	6.50	139,565.37	151,757.23	1.03	40.22
12 to 18 months	2	2,969.75	1,157.59	0.00	4,127.34	2.20	27,359.44	31,486.78	0.21	47.49
18 to 24 months	1	2,170.72	2,695.99	0.00	4,866.71	2.59	36,424.96	41,291.67	0.28	74.68
Total	291	125,154.59	62,497.76	0.00	187,652.35		14,568,285.97	14,755,938.32		49.25

Additional information