

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2006
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	0,43	0,51	0,60	0,69	0,78	0,87	0,97
		% Annual equivalent CPR		0,00	5,00	6,00	7,00	8,00	9,00	10,00	11,00
Series A	With optional redemption *	Average life	Years	7.80	5.84	5.53	5.25	4.99	4.75	4.52	4.33
			Date	02/14/2014	02/28/2012	11/10/2011	07/30/2011	04/25/2011	01/26/2011	11/04/2010	08/27/2010
		Final Maturity	Years	16.08	13.33	12.83	12.33	11.83	11.33	10.83	10.58
	Without optional redemption *		Date	05/24/2022	08/24/2019	02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016
		Average life	Years	8.07	6.13	5.83	5.55	5.29	5.05	4.82	4.61
			Date	05/23/2014	06/14/2012	02/25/2012	11/15/2011	08/12/2011	05/16/2011	02/23/2011	12/08/2010
Series B	With optional redemption *	Final Maturity	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	27.08
			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
		Average life	Years	10.80	8.22	7.81	7.42	7.06	6.72	6.40	6.14
	Without optional redemption *		Date	02/12/2017	07/18/2014	02/17/2014	09/27/2013	05/18/2013	01/16/2013	09/19/2012	06/17/2012
		Final Maturity	Years	16.08	13.33	12.83	12.33	11.83	11.33	10.83	10.58
			Date	05/24/2022	08/24/2019	02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016
Series C	With optional redemption *	Average life	Years	11.21	8.68	8.26	7.88	7.51	7.19	6.87	6.58
			Date	07/14/2017	12/31/2014	08/02/2014	03/13/2014	11/01/2013	07/04/2013	03/10/2013	11/25/2012
		Final Maturity	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	27.08
	Without optional redemption *		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
		Average life	Years	10.80	8.22	7.81	7.42	7.06	6.72	6.40	6.14
			Date	02/12/2017	07/18/2014	02/17/2014	09/27/2013	05/18/2013	01/16/2013	09/19/2012	06/17/2012
Series D	With optional redemption *	Final Maturity	Years	16.08	13.33	12.83	12.33	11.83	11.33	10.83	10.58
			Date	05/24/2022	08/24/2019	02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016
		Average life	Years	11.21	8.68	8.26	7.88	7.51	7.19	6.87	6.58
	Without optional redemption *		Date	07/14/2017	12/31/2014	08/02/2014	03/13/2014	11/01/2013	07/04/2013	03/10/2013	11/25/2012
		Final Maturity	Years	27.08	27.08	27.08	27.08	27.08	27.08	27.08	27.08
			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		% 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	18,176,068.93	2.576%	
Servicer ppal collect not yet credited	1,402,724.44		
Servicer ints collect not yet credited	315,807.54		
Liabilities	Available	Balance	Interest
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	7,085	8,531	
Principal			
Principal outstanding	344,889,974.45	472,014,960.65	
Average loan	48,678.90	55,329.38	
Minimum	298.00	15,204.47	
Maximum	279,340.26	294,287.37	
Interest rate			
Weighted average (wac)	3.44%	3.35%	
Minimum	2.32%	2.08%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	181	201	
Minimum	05/30/2006	05/28/2004	
Maximum	03/06/2033	03/06/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	22.21	18.17	
1-year EURIBOR/MIBOR (Mortgage Market)	62.84	66.44	
Mortgage Market: Banks	1.30	0.01	
Mortgage Market: All Institutions	13.64	15.38	
No translated	0.01	0.00	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.37	7.74	0.06	8.04
10.01 - 20%	2.72	16.19	0.96	16.55
20.01 - 30%	6.84	25.65	3.66	25.48
30.01 - 40%	10.88	35.34	7.60	35.40
40.01 - 50%	16.88	45.51	11.69	45.44
50.01 - 60%	22.54	55.16	19.11	55.31
60.01 - 70%	31.01	65.11	27.17	65.27
70.01 - 80%	8.76	71.79	29.75	74.12
Weighted average (WALT)	52.66			59.45
Minimum		0.40		5.82
Maximum		75.03		79.28

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2006
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.78%	0.84%	0.84%	0.80%
Annual Percentage Rate (CPR)	8.79%	8.97%	9.62%	9.61%	9.14%

Geographic distribution		
	Current	At constitution date
Andalucia	5.46%	5.81%
Aragon	3.78%	3.32%
Balearic Islands	0.00%	0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.20%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.34%	6.59%
Murcia	20.06%	20.53%
Navarra	0.50%	0.45%
Valencia	63.05%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	294	79,878.08	41,593.25	0.00	121,471.33	55.06	14,864,500.49	14,985,971.82	77.91	48.62
1 to 2 months	48	26,175.27	14,192.38	0.00	40,367.65	18.30	2,711,788.40	2,752,156.05	14.31	53.48
2 to 3 months	19	17,066.22	8,138.05	0.00	25,204.27	11.43	927,108.58	952,312.85	4.95	51.78
3 to 6 months	7	7,837.43	4,641.14	0.00	12,478.57	5.66	307,300.97	319,779.54	1.66	59.84
6 to 12 months	3	6,844.87	4,672.89	0.00	11,517.76	5.22	139,502.96	151,020.72	0.79	50.25
12 to 18 months	2	3,197.95	1,240.20	0.00	4,438.15	2.01	27,131.24	31,569.39	0.16	47.61
18 to 24 months	1	2,277.66	2,842.42	0.00	5,120.08	2.32	36,318.02	41,438.10	0.22	74.94
Total	374	143,277.48	77,320.33	0.00	220,597.81		19,013,650.66	19,234,248.47		49.62