

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
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	71,508.62 324,863,660.66 71.51%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	3.0860% 08/24/2006 563.948759 Gross 479.356445 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2006 "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	3.4310% 08/24/2006 876.811111 Gross 745.289444 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	3.9510% 08/24/2006 1,009.700000 Gross 858.245000 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		342,563,660.66	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	7.99	6.01	5.69	5.41	5.14	4.89	4.65	4.43
			Date	05/26/2014	05/31/2012	02/07/2012	10/25/2011	07/19/2011	04/18/2011	01/23/2011	11/04/2010
		Final Maturity	Years	15.99	13.49	12.99	12.49	11.99	11.49	10.99	10.49
			Date	05/24/2022	11/24/2019	05/24/2019	11/24/2018	05/24/2018	11/24/2017	05/24/2017	11/24/2016
	Without optional redemption *	Average life	Years	8.27	6.29	5.98	5.69	5.42	5.18	4.95	4.73
			Date	09/05/2014	09/10/2012	05/20/2012	02/05/2012	10/31/2011	08/02/2011	05/10/2011	02/21/2011
Final Maturity		Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
		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	With optional redemption *	Average life	Years	10.68	8.17	7.76	7.37	7.01	6.68	6.36	6.07
			Date	02/01/2017	07/30/2014	03/02/2014	10/12/2013	06/02/2013	02/02/2013	10/07/2012	06/23/2012
		Final Maturity	Years	15.99	13.49	12.99	12.49	11.99	11.49	10.99	10.49
			Date	05/24/2022	11/24/2019	05/24/2019	11/24/2018	05/24/2018	11/24/2017	05/24/2017	11/24/2016
	Without optional redemption *	Average life	Years	11.10	8.59	8.18	7.80	7.44	7.11	6.80	6.51
			Date	07/03/2017	12/30/2014	08/02/2014	03/15/2014	11/05/2013	07/09/2013	03/15/2013	12/02/2012
Final Maturity		Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
		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	10.68	8.17	7.76	7.37	7.01	6.68	6.36	6.07
			Date	02/01/2017	07/30/2014	03/02/2014	10/12/2013	06/02/2013	02/02/2013	10/07/2012	06/23/2012
		Final Maturity	Years	15.99	13.49	12.99	12.49	11.99	11.49	10.99	10.49
			Date	05/24/2022	11/24/2019	05/24/2019	11/24/2018	05/24/2018	11/24/2017	05/24/2017	11/24/2016
	Without optional redemption *	Average life	Years	11.10	8.59	8.18	7.80	7.44	7.11	6.80	6.51
			Date	07/03/2017	12/30/2014	08/02/2014	03/15/2014	11/05/2013	07/09/2013	03/15/2013	12/02/2012
Final Maturity		Years	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00	27.00
		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	
Series A	94.83%	324,863,660.66	7.02%	96.25%	454,300,000.00
Series B	3.44%	11,800,000.00	3.58%	2.50%	11,800,000.00
Series C	1.72%	5,900,000.00	1.86%	1.25%	5,900,000.00
Issue of Bonds		342,563,660.66			472,000,000.00
Reserve Fund	1.86%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		7,744,509.89	2.861%
Servicer ppal collect not yet credited		924,181.58	
Servicer ints collect not yet credited		237,402.06	
Liabilities		Available	Balance
Subordinated Loan		6,372,000.00	8.101%
Start-up Loan		580,409.31	4.901%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		7,026	8,531
Principal			
Principal outstanding		340,387,923.51	472,014,960.65
Average loan		48,446.90	55,329.38
Minimum		222.03	15,204.47
Maximum		278,722.75	294,287.37
Interest rate			
Weighted average (wac)		3.50%	3.35%
Minimum		2.32%	2.08%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		181	201
Minimum		07/08/2006	05/28/2004
Maximum		03/06/2033	03/06/2033
Index (distribution)			
3-month EURIBOR/MIBOR		0.01	0.00
1-year EURIBOR/MIBOR		22.30	18.17
1-year EURIBOR/MIBOR (Mortgage Market)		62.78	66.44
Mortgage Market: Banks		1.30	0.01
Mortgage Market: All Institutions		13.62	15.38

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.39	7.73
10.01 - 20%		2.78	16.23
20.01 - 30%		6.85	25.57
30.01 - 40%		11.01	35.26
40.01 - 50%		16.95	45.43
50.01 - 60%		23.04	55.17
60.01 - 70%		30.90	65.12
70.01 - 80%		8.09	71.74
Weighted average (WALT)		52.45	59.45
Minimum		0.30	5.82
Maximum		74.86	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)	0.72%	0.75%	0.79%	0.82%	0.79%
Annual Percentage Rate (CPR)	8.35%	8.59%	9.11%	9.40%	9.11%

Geographic distribution		
	Current	At constitution date
Andalucia	5.44%	5.81%
Aragon	3.73%	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	0.20%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.34%	6.59%
Murcia	20.06%	20.53%
Navarra	0.51%	0.45%
Valencia	63.11%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	212	57,325.51	28,854.38	0.00	86,179.89	43.67	10,440,961.13	10,527,141.02	68.78	47.99
1 to 2 months	66	34,481.60	18,288.07	0.00	52,769.67	26.74	3,323,579.45	3,376,349.12	22.06	48.25
2 to 3 months	15	9,524.88	6,495.89	0.00	16,020.77	8.12	819,665.00	835,685.77	5.46	59.34
3 to 6 months	8	11,428.07	3,187.06	0.00	14,615.13	7.41	197,751.50	212,366.63	1.39	42.09
6 to 12 months	3	6,463.14	4,826.71	0.00	11,289.85	5.72	194,010.31	205,300.16	1.34	58.39
12 to 18 months	3	6,890.60	4,200.05	0.00	11,090.65	5.62	97,040.41	108,131.06	0.71	56.14
18 to 24 months	1	2,385.03	2,988.42	0.00	5,373.45	2.72	36,210.65	41,584.10	0.27	75.21
Total	308	128,498.83	68,840.58	0.00	197,339.41		15,109,218.45	15,306,557.86		48.67

Additional information