

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2006
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

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	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" Pro rata deferred start / Secuential	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	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		0,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	7.84	5.60	5.05	4.58	4.18	3.83	3.53	3.25
		Date		04/29/2014	02/01/2012	07/17/2011	01/25/2011	09/03/2010	04/29/2010	01/06/2010	09/26/2009
		Final Maturity	Years	15.91	12.91	11.91	10.91	10.16	9.41	8.66	7.90
	Without optional redemption *	Date		05/24/2022	05/24/2019	05/24/2018	05/24/2017	08/24/2016	11/24/2015	02/24/2015	05/24/2014
		Average life	Years	8.11	5.88	5.34	4.87	4.47	4.11	3.80	3.53
		Date		08/08/2014	05/15/2012	10/31/2011	05/14/2011	12/16/2010	08/09/2010	04/17/2010	01/06/2010
Series B	With optional redemption *	Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
		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	10.55	7.67	6.93	6.29	5.75	5.29	4.85	4.46
	Without optional redemption *	Date		01/13/2017	02/28/2014	06/03/2013	10/11/2012	03/29/2012	10/11/2011	05/06/2011	12/13/2010
		Final Maturity	Years	15.91	12.91	11.91	10.91	10.16	9.41	8.66	7.90
		Date		05/24/2022	05/24/2019	05/24/2018	05/24/2017	08/24/2016	11/24/2015	02/24/2015	05/24/2014
Series C	With optional redemption *	Average life	Years	10.97	8.10	7.37	6.73	6.18	5.70	5.26	4.87
		Date		06/14/2017	08/02/2014	11/08/2013	03/22/2013	08/31/2012	03/10/2012	10/02/2011	05/14/2011
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
	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	10.55	7.67	6.93	6.29	5.75	5.29	4.85	4.46
		Date		01/13/2017	02/28/2014	06/03/2013	10/11/2012	03/29/2012	10/11/2011	05/06/2011	12/13/2010
Series C	With optional redemption *	Final Maturity	Years	15.91	12.91	11.91	10.91	10.16	9.41	8.66	7.90
		Date		05/24/2022	05/24/2019	05/24/2018	05/24/2017	08/24/2016	11/24/2015	02/24/2015	05/24/2014
		Average life	Years	10.97	8.10	7.37	6.73	6.18	5.70	5.26	4.87
	Without optional redemption *	Date		06/14/2017	08/02/2014	11/08/2013	03/22/2013	08/31/2012	03/10/2012	10/02/2011	05/14/2011
		Final Maturity	Years	26.92	26.92	26.92	26.92	26.92	26.92	26.92	26.92
		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

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	13,669,799.51	2.861%	
Servicer ppal collect not yet credited	1,244,596.08		
Servicer ints collect not yet credited	262,227.92		
Liabilities	Available	Balance	Interest
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	6,963	8,531	
Principal			
Principal outstanding	335,134,803.20	472,014,960.65	
Average loan	48,130.81	55,329.38	
Minimum	99.85	15,204.47	
Maximum	278,103.70	294,287.37	
Interest rate			
Weighted average (wac)	3.57%	3.35%	
Minimum	2.32%	2.08%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	180	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	
6-month EURIBOR/MIBOR	0.00	0.00	
1-year EURIBOR/MIBOR	22.39	18.17	
1-year EURIBOR/MIBOR (Mortgage Market)	62.73	66.44	
Mortgage Market: Banks	1.30	0.01	
Mortgage Market: All Institutions	13.57	15.38	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.40	7.57	0.06	8.04
10.01 - 20%	2.89	16.22	0.96	16.55
20.01 - 30%	7.00	25.63	3.66	25.48
30.01 - 40%	11.06	35.24	7.60	35.40
40.01 - 50%	17.06	45.39	11.69	45.44
50.01 - 60%	23.48	55.21	19.11	55.31
60.01 - 70%	30.57	65.10	27.17	65.27
70.01 - 80%	7.54	71.65	29.75	74.12
Weighted average (WALTV)	52.20		59.45	
Minimum	0.13		5.82	
Maximum	74.70		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)	1.02%	0.84%	0.79%	0.80%	0.80%
Annual Percentage Rate (CPR)	11.57%	9.58%	9.13%	9.23%	9.20%

Geographic distribution

	Current	At constitution date
Andalucia	5.40%	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	0.36%	0.40%
Madrid	6.33%	6.59%
Murcia	20.09%	20.53%
Navarra	0.52%	0.45%
Valencia	63.13%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%				
Up to 1 month	217	54,280.64	28,183.77	0.00	82,464.41	39.70	10,018,340.90	10,100,805.31	67.28	46.20
1 to 2 months	46	31,802.42	17,648.99	0.00	49,451.41	23.81	3,072,137.13	3,121,588.54	20.79	50.02
2 to 3 months	26	18,393.43	9,412.06	0.00	27,805.49	13.39	1,109,808.28	1,137,613.77	7.58	48.32
3 to 6 months	8	12,687.09	3,027.74	0.00	15,714.83	7.57	243,824.96	259,539.79	1.73	46.09
6 to 12 months	3	5,645.78	4,323.53	0.00	9,969.36	4.80	181,324.82	191,294.18	1.27	66.47
12 to 18 months	4	10,298.91	6,383.89	0.00	16,682.80	8.03	144,247.19	160,929.99	1.07	50.57
18 to 24 months	1	2,492.83	3,133.99	0.00	5,626.82	2.71	36,102.85	41,729.67	0.28	75.47
Total	305	135,601.10	72,114.02	0.00	207,715.12		14,805,786.13	15,013,501.25		47.39

Additional information