

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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)		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	68,348.66 310,507,962.38 68.35%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	3.4340% 11/24/2006 599.812652 Gross 509.840754 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2006 "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	3.7790% 11/24/2006 965.744444 Gross 820.882777 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	4.2990% 11/24/2006 1,098.633333 Gross 933.838333 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		328,207,962.38	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		0,34		0,51		0,69		0,87		1,06		1,25		1,44	
		% Annual equivalent CPR		0,00		4,00		6,00		8,00		10,00		12,00		14,00		16,00	
Series A	With optional redemption *	Average life	Years	7.78	08/31/2014	6.13	01/07/2013	5.49	05/20/2012	4.94	10/31/2011	4.49	05/19/2011	4.09	12/24/2010	3.73	08/17/2010	3.41	04/22/2010
		Final Maturity	Years	14.51	14.51	12.26	12.26	11.26	11.26	10.26	10.26	9.50	9.50	8.75	8.75	8.01	8.01	7.26	7.26
			Date	05/24/2021	05/24/2021	02/24/2019	02/24/2019	02/24/2018	02/24/2018	02/24/2017	02/24/2017	05/24/2016	05/24/2016	08/24/2015	08/24/2015	11/24/2014	11/24/2014	02/24/2014	02/24/2014
	Without optional redemption *	Average life	Years	8.21	02/04/2015	6.60	06/27/2013	5.96	11/08/2012	5.42	04/23/2012	4.95	11/03/2011	4.53	06/06/2011	4.18	01/26/2011	3.86	10/02/2010
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	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	9.88	10/09/2016	7.87	10/06/2014	7.08	12/19/2013	6.37	04/04/2013	5.79	09/05/2012	5.29	03/06/2012	4.82	09/19/2011	4.42	04/23/2011
		Final Maturity	Years	14.51	14.51	12.26	12.26	11.26	11.26	10.26	10.26	9.50	9.50	8.75	8.75	8.01	8.01	7.26	7.26
			Date	05/24/2021	05/24/2021	02/24/2019	02/24/2019	02/24/2018	02/24/2018	02/24/2017	02/24/2017	05/24/2016	05/24/2016	08/24/2015	08/24/2015	11/24/2014	11/24/2014	02/24/2014	02/24/2014
	Without optional redemption *	Average life	Years	10.47	05/13/2017	8.51	05/28/2015	7.72	08/13/2014	7.02	11/30/2013	6.42	04/23/2013	5.90	10/15/2012	5.43	04/27/2012	5.03	12/02/2011
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	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	9.88	10/09/2016	7.87	10/06/2014	7.08	12/19/2013	6.37	04/04/2013	5.79	09/05/2012	5.29	03/06/2012	4.82	09/19/2011	4.42	04/23/2011
		Final Maturity	Years	14.51	14.51	12.26	12.26	11.26	11.26	10.26	10.26	9.50	9.50	8.75	8.75	8.01	8.01	7.26	7.26
			Date	05/24/2021	05/24/2021	02/24/2019	02/24/2019	02/24/2018	02/24/2018	02/24/2017	02/24/2017	05/24/2016	05/24/2016	08/24/2015	08/24/2015	11/24/2014	11/24/2014	02/24/2014	02/24/2014
	Without optional redemption *	Average life	Years	10.47	05/13/2017	8.51	05/28/2015	7.72	08/13/2014	7.02	11/30/2013	6.42	04/23/2013	5.90	10/15/2012	5.43	04/27/2012	5.03	12/02/2011
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
			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	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	94.61%	310,507,962.38	7.34%	96.25%	454,300,000.00	5.10%
Series B	3.60%	11,800,000.00	3.74%	2.50%	11,800,000.00	2.60%
Series C	1.80%	5,900,000.00	1.94%	1.25%	5,900,000.00	1.35%
Issue of Bonds		328,207,962.38			472,000,000.00	
Reserve Fund	1.94%	6,372,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	16,478,984.31	3.209%	
Servicer ppal collect not yet credited	1,370,108.69		
Servicer ints collect not yet credited	252,428.63		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	8.613%
Start-up Loan		532,041.87	5.249%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,776	8,531	
Principal			
Principal outstanding	318,958,932.90	472,014,960.65	
Average loan	47,071.86	55,329.38	
Minimum	1,356.17	15,204.47	
Maximum	275,858.54	294,287.37	
Interest rate			
Weighted average (wac)	3.95%	3.35%	
Minimum	2.62%	2.08%	
Maximum	6.25%	6.50%	
Final maturity			
Weighted average (WARM) (months)	177	201	
Minimum	01/05/2007	05/28/2004	
Maximum	03/06/2033	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	0.00%	
6-month EURIBOR/MIBOR	0.00%	0.00%	
1-year EURIBOR/MIBOR	22.42%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	62.75%	66.44%	
Mortgage Market: Banks	1.32%	0.01%	
Mortgage Market: All Institutions	13.51%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.46	7.41	0.06	8.04
10.01 - 20%	3.18	16.06	0.96	16.55
20.01 - 30%	7.43	25.66	3.66	25.48
30.01 - 40%	11.64	35.17	7.60	35.40
40.01 - 50%	18.29	45.32	11.69	45.44
50.01 - 60%	23.49	55.22	19.11	55.31
60.01 - 70%	29.76	64.88	27.17	65.27
70.01 - 80%	5.76	71.30	29.75	74.12
Weighted average (WALT)	51.22		59.45	
Minimum	1.34		5.82	
Maximum	74.04		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)	0.81%	0.57%	0.72%	0.78%	0.78%
Annual Percentage Rate (CPR)	9.25%	6.67%	8.30%	9.00%	9.01%

Geographic distribution		
	Current	At constitution date
Andalucia	5.39%	5.81%
Aragon	3.82%	3.32%
Balearic Islands	0.00%	0.01%
Basque Country	0.02%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.19%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.19%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.28%	6.59%
Murcia	20.16%	20.53%
Navarra	0.53%	0.45%
Valencia	63.03%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	208	51,981.72	31,818.75	0.00	83,800.47	45.12	10,783,638.21	10,867,438.68	72.65	48.79
1 to 2 months	47	27,250.36	15,985.59	0.00	43,235.95	23.28	2,708,040.64	2,751,276.59	18.39	48.75
2 to 3 months	17	11,322.97	7,360.05	0.00	18,683.02	10.06	841,700.47	860,383.49	5.75	55.46
3 to 6 months	3	2,565.99	1,197.26	0.00	3,763.25	2.03	92,105.46	95,868.71	0.64	56.15
6 to 12 months	3	8,418.49	7,098.74	0.00	15,517.23	8.35	210,193.55	225,710.78	1.51	70.93
12 to 18 months	2	6,485.52	4,515.33	0.00	11,000.85	5.92	88,626.75	99,627.60	0.67	56.98
18 to 24 months	1	2,208.27	893.47	0.00	3,101.74	1.67	12,805.86	15,907.60	0.11	58.80
Over 2 years	1	2,928.40	3,711.90	0.00	6,640.30	3.57	35,667.28	42,307.58	0.28	76.52
Total	282	113,161.72	72,581.09	0.00	185,742.81		14,772,778.22	14,958,521.03		49.51

Additional information