

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2005
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	81,020.52 368,076,222.36 81.02%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	2.3170% 11/24/2005 479.740503 Gross 407.779428 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2005 "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	2.6620% 11/24/2005 680.288889 Gross 578.245556 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	3.1820% 11/24/2005 813.177778 Gross 691.201111 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		385,776,222.36	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)						
Current			At issue date			
		% CE			% CE	
Series A	95.41%	368,076,222.36	6.24%	96.25%	454,300,000.00	5.10%
Series B	3.06%	11,800,000.00	3.18%	2.50%	11,800,000.00	2.60%
Series C	1.53%	5,900,000.00	1.65%	1.25%	5,900,000.00	1.35%
Issue of Bonds		385,776,222.36			472,000,000.00	
Reserve Fund	1.65%	6,372,000.00		1.35%	6,372,000.00	

Other financial operations (current)

Assets	Balance	Interest
Treasury Account	18,687,749.74	2.092%
Servicer ppal collect not yet credited	1,178,934.53	
Servicer ints collect not yet credited	250,135.02	
Liabilities	Available	Balance
Subordinated Loan	6,372,000.00	7.632%
Start-up Loan	725,511.63	4.132%

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		7,446	8,531	
Principal				
Principal outstanding		374,583,521.13	472,014,960.65	
Average loan		50,306.68	55,329.38	
Minimum		45.57	15,204.47	
Maximum		283,013.11	294,287.37	
Interest rate				
Weighted average (wac)		3.31%	3.35%	
Minimum		2.32%	2.08%	
Maximum		6.00%	6.50%	
Final maturity				
Weighted average (WARM) (months)		186	201	
Minimum		11/26/2005	05/28/2004	
Maximum		03/06/2033	03/06/2033	
Index (distribution)				
1-year EURIBOR/MIBOR		20.87	18.17	
1-year EURIBOR/MIBOR (Mortgage Market)		64.04	66.44	
Mortgage Market: Banks		0.40	0.01	
Mortgage Market: All Institutions		14.69	15.38	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.25	7.79	0.06	8.04
10.01 - 20%	2.39	16.25	0.96	16.55
20.01 - 30%	6.03	25.73	3.66	25.48
30.01 - 40%	9.92	35.22	7.60	35.40
40.01 - 50%	15.64	45.49	11.69	45.44
50.01 - 60%	22.12	55.24	19.11	55.31
60.01 - 70%	30.01	65.26	27.17	65.27
70.01 - 80%	13.64	72.22	29.75	74.12
Weighted average (WALTV)	54.22		59.45	
Minimum	0.09		5.82	
Maximum	75.99		79.28	

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.03%	0.70%	0.84%	0.82%	0.78%
Anual equivalente (CPR)	11.74%	8.11%	9.61%	9.44%	8.99%

Geographic distribution

	Current	At constitution date
Andalucia	5.56%	5.81%
Aragon	3.71%	3.32%
Balearic Islands	0.01%	0.01%
Basque Country	0.03%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.18%	0.21%
Castilla-Leon	0.01%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.35%	0.40%
Madrid	6.43%	6.59%
Murcia	20.12%	20.53%
Navarra	0.48%	0.45%
Valencia	62.88%	62.40%

Additional information

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	246	60,821.22	31,094.90	0.00	91,916.12	57.82	11,744,758.45	11,836,674.57	77.01	50.85
1 to 2 months	42	26,847.69	14,437.89	0.00	41,285.58	25.97	2,810,048.66	2,851,334.24	18.55	52.69
2 to 3 months	11	8,081.49	3,870.89	0.00	11,952.38	7.52	425,735.97	437,688.35	2.85	47.83
3 to 6 months	4	4,994.66	2,609.60	0.00	7,604.26	4.78	165,958.31	173,562.57	1.13	40.33
6 to 12 months	2	1,840.30	731.35	0.00	2,571.65	1.62	28,488.89	31,060.54	0.20	46.84
12 to 18 months	1	1,619.53	2,019.81	0.00	3,639.34	2.29	36,976.15	40,615.49	0.26	73.45
Total	306	104,204.89	54,764.44	0.00	158,969.33		15,211,966.43	15,370,935.76		50.97