VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2005
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) 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	92,109.63 418,454,049.09 92.11%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	2.3620% 02/24/2005 555.994195 Gross 472.595066 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2004 "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	2.7070% 02/24/2005 691.788889 Gross 588.020556 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	3.2270% 02/24/2005 824.677778 Gross 700.976111 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		436,154,049.09	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		% CE	At issue date		% CE
Series A	95.94%	418,454,049.09	5.52%	96.25%	454,300,000.00	5.10%
Series B	2.71%	11,800,000.00	2.81%	2.50%	11,800,000.00	2.60%
Series C	1.35%	5,900,000.00	1.46%	1.25%	5,900,000.00	1.35%
Issue of Bonds		436,154,049.09			472,000,000.00	
Reserve Fund	1.46%	6,372,000.00		1.35%	6,372,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		22,779,111.03	2.137%
Servicer ppal collect not yet credited		1,372,977.28	
Servicer ints collect not yet credited		273,387.50	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan		6,372,000.00	7.977%
Start-up Loan		870,613.95	4.177%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,994	8,531
Principal		
Principal outstanding	420,998,133.25	472,014,960.65
Average loan	52,664.26	55,329.38
Minimum	1,430.73	15,204.47
Maximum	288,420.25	294,287.37
Interest rate		
Weighted average (wac)	3.31%	3.35%
Minimum	2.41%	2.08%
Maximum	5.25%	6.50%
Final maturity		
Weighted average (WARM) (months)	193	201
Minimum	05/24/2005	05/28/2004
Maximum	03/06/2033	03/06/2033
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	18.61%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	66.27%	66.44%
Mortgage Market: Banks	0.01%	0.01%
Mortgage Market: All Institutions	15.11%	15.38%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.13	7.85	0.06	8.04
10.01 - 20%	1.75	16.50	0.96	16.55
20.01 - 30%	5.03	25.69	3.66	25.48
30.01 - 40%	8.79	35.21	7.60	35.40
40.01 - 50%	13.38	45.32	11.69	45.44
50.01 - 60%	20.90	55.27	19.11	55.31
60.01 - 70%	29.29	65.37	27.17	65.27
70.01 - 80%	20.74	73.09	29.75	74.12
Weighted average (WALTV)		56.60		59.45
Minimum		2.37		5.82
Maximum		77.47		79.28

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.75%	0.90%	0.77%		0.77%
Annual Percentage Rate (CPR)	8.64%	10.26%	8.91%		8.82%

Geographic distribution

	Current	At constitution date
Andalucia	5.72%	5.81%
Aragon	3.51%	3.32%
Balearic Islands	0.01%	0.01%
Basque Country	0.03%	0.03%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.22%	0.21%
Castilla-Leon	0.01%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.60%	6.59%
Murcia	20.20%	20.53%
Navarra	0.49%	0.45%
Valencia	62.60%	62.40%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	272	61,416.33	37,658.33	0.00	99,074.66	74.83	14,478,351.75	14,577,426.41	88.62	53.45
1 to 2 months	20	10,431.08	5,548.53	0.00	15,979.61	12.07	1,187,583.11	1,203,562.72	7.32	56.86
2 to 3 months	10	8,121.58	3,932.08	0.00	12,053.66	9.10	454,151.55	466,205.21	2.83	55.12
3 to 6 months	3	1,589.84	1,317.21	0.00	2,907.05	2.20	169,216.92	172,123.97	1.05	66.76
6 to 12 months	1	1,547.35	830.27	0.00	2,377.62	1.80	27,611.50	29,989.12	0.18	51.44
Total	306	83.106,18	49,286.42	0.00	132,392.60		16,316,914.83	16,449,307.43		53.84

Each range includes the beginning but not the ending time

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