

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 07/31/2005
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	84,779.59 385,153,677.37 84.78%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	2.3110% 08/24/2005 500.698839 Gross 425.594013 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2005 "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	2.6560% 08/24/2005 678.755556 Gross 576.942223 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	3.1760% 08/24/2005 811.644444 Gross 689.897777 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		402,853,677.37		472,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	With optional redemption *	Average life Years	Date	% Monthly CPR (SMM)							
				0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30
Series A	With optional redemption *	Average life	Years	8.05	5.06	4.78	4.54	4.31	4.09	3.90	3.74
		Final Maturity	Years	16.58	12.07	11.58	11.07	10.58	10.07	9.58	9.32
	Without optional redemption *	Average life	Years	8.33	5.36	5.08	4.83	4.60	4.39	4.20	4.02
		Final Maturity	Years	27.59	27.83	27.83	27.83	27.83	27.83	27.83	27.83
			Date	02/24/2022	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	02/24/2015	11/24/2014
			Date	06/14/2017	04/18/2013	11/26/2012	12/07/2012	06/03/2012	08/11/2011	07/24/2011	04/25/2011
Series B	With optional redemption *	Average life	Years	11.88	7.72	7.33	6.95	6.61	6.28	5.98	5.74
		Final Maturity	Years	16.58	12.07	11.58	11.07	10.58	10.07	9.58	9.32
	Without optional redemption *	Average life	Years	12.36	8.26	7.86	7.48	7.13	6.80	6.51	6.23
		Final Maturity	Years	27.83	27.83	27.83	27.83	27.83	27.83	27.83	27.83
			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
			Date	08/12/2017	10/30/2013	06/06/2013	01/19/2013	09/13/2012	05/18/2012	02/02/2012	10/23/2011
Series C	With optional redemption *	Average life	Years	11.88	7.72	7.33	6.95	6.61	6.28	5.98	5.74
		Final Maturity	Years	16.58	12.07	11.58	11.07	10.58	10.07	9.58	9.32
	Without optional redemption *	Average life	Years	12.36	8.26	7.86	7.48	7.13	6.80	6.51	6.23
		Final Maturity	Years	27.83	27.83	27.83	27.83	27.83	27.83	27.83	27.83
			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
			Date	08/12/2017	10/30/2013	06/06/2013	01/19/2013	09/13/2012	05/18/2012	02/02/2012	10/23/2011

* 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	% CE	% CE	
Series A	95.61%	385,153,677.37	5.97%	96.25%	454,300,000.00
Series B	2.93%	11,800,000.00	3.04%	2.50%	11,800,000.00
Series C	1.46%	5,900,000.00	1.58%	1.25%	5,900,000.00
Issue of Bonds		402,853,677.37			472,000,000.00
Reserve Fund	1.58%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,025,684.82	2.086%	
Servicer ppal collect not yet credited	1,168,212.59		
Servicer ints collect not yet credited	321,288.08		
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	7.726%
Start-up Loan		773,879.07	4.126%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,601	8,531	
Principal			
Principal outstanding	388,407,350.18	472,014,960.65	
Average loan	51,099.51	55,329.38	
Minimum	1,630.47	15,204.47	
Maximum	284,829.01	294,287.37	
Interest rate			
Weighted average (wac)	3.35%	3.35%	
Minimum	2.32%	2.08%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	188	201	
Minimum	11/26/2005	05/28/2004	
Maximum	03/06/2033	03/06/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	19.55	18.17	
1-year EURIBOR/MIBOR (Mortgage Market)	65.44	66.44	
Mortgage Market: Banks	0.01	0.01	
Mortgage Market: All Institutions	14.99	15.38	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.21	7.86	0.06
10.01 - 20%	2.08	16.26	0.96
20.01 - 30%	5.88	25.77	3.66
30.01 - 40%	9.63	35.31	7.60
40.01 - 50%	14.65	45.47	11.69
50.01 - 60%	21.67	55.26	19.11
60.01 - 70%	29.89	65.30	27.17
70.01 - 80%	15.98	72.51	29.75
Weighted average (WALTV)	55.02		59.45
Minimum	1.40		5.82
Maximum	76.45		79.28

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.76%	0.97%	0.85%	0.81%	0.80%
Anual equivalente (CPR)	8.71%	11.08%	9.70%	9.30%	9.15%

Geographic distribution

	Current	At constitution date
Andalucia	5.65%	5.81%
Aragon	3.64%	3.32%
Balearic Islands	0.01%	0.01%
Basque Country	0.03%	0.03%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.18%	0.21%
Castilla-Leon	0.01%	0.01%
Catalonia	0.20%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.45%	6.59%
Murcia	20.17%	20.53%
Navarra	0.47%	0.45%
Valencia	62.80%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	266	62,597.30	33,960.07	0.00	96,557.37	62.86	12,783,812.38	12,880,369.75	80.80	50.23
1 to 2 months	35	18,859.94	11,386.59	0.00	30,246.53	19.69	2,102,950.55	2,133,197.08	13.38	54.09
2 to 3 months	20	14,713.64	7,157.54	0.00	21,871.18	14.24	834,745.38	856,616.56	5.37	46.31
3 to 6 months	1	658.32	263.22	0.00	921.54	0.60	14,656.74	15,578.28	0.10	39.68
6 to 12 months	2	2,053.64	1,967.15	0.00	4,020.79	2.62	51,803.82	55,824.61	0.35	67.79
Total	324	98,882.84	54,734.57	0.00	153,617.41		15,787,968.87	15,941,586.28		50.52

Additional information