

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2005  
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	02/24/2006 Gross Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2006 "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	02/24/2006 Gross 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	02/24/2006 Gross 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)											
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
				% Annual equivalent CPR							
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A	With optional redemption *	Average life	8.17	5.16	4.88	4.63	4.40	4.19	4.01	3.82	
		Final Maturity	01/27/2014	01/26/2011	10/17/2010	07/18/2010	04/24/2010	02/04/2010	12/02/2009	09/25/2009	
	Without optional redemption *	Average life	8.43	5.46	5.18	4.93	4.70	4.49	4.29	4.11	
		Final Maturity	05/03/2014	05/18/2011	02/03/2011	11/03/2010	08/11/2010	05/25/2010	03/15/2010	01/08/2010	
Series B	With optional redemption *	Average life	11.40	7.41	7.03	6.67	6.34	6.04	5.78	5.52	
		Final Maturity	04/20/2017	04/26/2013	12/10/2012	07/31/2012	03/31/2012	12/12/2011	09/10/2011	06/06/2011	
	Without optional redemption *	Average life	11.82	7.90	7.52	7.15	6.82	6.52	6.24	5.98	
		Final Maturity	09/22/2017	10/21/2013	06/04/2013	01/23/2013	09/23/2012	06/07/2012	02/23/2012	11/23/2011	
Series C	With optional redemption *	Average life	11.40	7.41	7.03	6.67	6.34	6.04	5.78	5.52	
		Final Maturity	04/20/2017	04/26/2013	12/10/2012	07/31/2012	03/31/2012	12/12/2011	09/10/2011	06/06/2011	
	Without optional redemption *	Average life	11.82	7.90	7.52	7.15	6.82	6.52	6.24	5.98	
		Final Maturity	09/22/2017	10/21/2013	06/04/2013	01/23/2013	09/23/2012	06/07/2012	02/23/2012	11/23/2011	

\* 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	% CE	At issue date	% CE	
Series A	95.41%	368,076,222.36	6.24%	96.25%	454,300,000.00
Series B	3.06%	11,800,000.00	3.18%	2.50%	11,800,000.00
Series C	1.53%	5,900,000.00	1.65%	1.25%	5,900,000.00
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		7,367,043.13	2.397%
Servicer ppal collect not yet credited		1,280,588.54	
Servicer ints collect not yet credited		275,632.19	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	7.837%
Start-up Loan		677,144.19	4.437%

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,367	8,531	
Principal			
Principal outstanding	368,925,794.10	472,014,960.65	
Average loan	50,078.16	55,329.38	
Minimum	1,592.24	15,204.47	
Maximum	282,404.78	294,287.37	
Interest rate			
Weighted average (wac)	3.30%	3.35%	
Minimum	2.32%	2.08%	
Maximum	6.00%	6.50%	
Final maturity			
Weighted average (WARM) (months)	185	201	
Minimum	07/30/2006	05/28/2004	
Maximum	03/06/2033	03/06/2033	
Index (distribution)			
1-year EURIBOR/MIBOR	21.49	18.17	
1-year EURIBOR/MIBOR (Mortgage Market)	63.47	66.44	
Mortgage Market: Banks	0.65	0.01	
Mortgage Market: All Institutions	14.39	15.38	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.73	0.06	8.04
10.01 - 20%	2.42	16.16	0.96	16.55
20.01 - 30%	6.22	25.71	3.66	25.48
30.01 - 40%	10.28	35.33	7.60	35.40
40.01 - 50%	15.78	45.56	11.69	45.44
50.01 - 60%	22.07	55.24	19.11	55.31
60.01 - 70%	30.24	65.25	27.17	65.27
70.01 - 80%	12.72	72.16	29.75	74.12
Weighted average (WALTV)	53.94		59.45	
Minimum	2.43		5.82	
Maximum	75.83		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)	1.00%	0.82%	0.85%	0.83%	0.79%
Anual equivalente (CPR)	11.39%	9.44%	9.69%	9.54%	9.11%

Geographic distribution		
	Current	At constitution date
Andalucia	5.52%	5.81%
Aragon	3.75%	3.32%
Balearic Islands	0.01%	0.01%
Basque Country	0.03%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.19%	0.21%
Castilla-Leon	0.01%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.35%	0.40%
Madrid	6.38%	6.59%
Murcia	20.11%	20.53%
Navarra	0.49%	0.45%
Valencia	62.92%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	249	58,082.01	32,119.43	0.00	90,201.44	56.54	12,048,170.51	12,138,371.95	78.78	49.68
1 to 2 months	36	23,821.80	11,392.10	0.00	35,213.90	22.07	2,323,283.55	2,358,497.45	15.31	55.25
2 to 3 months	14	12,716.89	5,460.13	0.00	18,177.02	11.39	647,385.49	665,562.51	4.32	49.69
3 to 6 months	3	4,246.52	1,680.45	0.00	5,926.97	3.72	93,104.63	99,031.60	0.64	32.57
6 to 12 months	3	3,849.62	2,275.91	0.00	6,125.53	3.84	100,081.39	106,206.92	0.69	55.15
12 to 18 months	1	1,730.10	2,152.74	0.00	3,882.84	2.43	36,865.58	40,748.42	0.26	73.70
<b>Total</b>	<b>306</b>	<b>104,446.94</b>	<b>55,080.76</b>	<b>0.00</b>	<b>159,527.70</b>		<b>15,248,891.15</b>	<b>15,408,418.85</b>		<b>50.36</b>

### Additional information