

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2006
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	74,478.98 338,358,006.14 74.48%	100,000.00 454,300,000.00	Floating 3-M Euribor + 0.185% 24.Feb/May/Aug/Nov	2.8010% 05/24/2006 515.744179 Gross 438.382552 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2006 "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	3.1460% 05/24/2006 777.761111 Gross 661.096944 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	3.6660% 05/24/2006 906.316667 Gross 770.369167 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		356,058,006.14		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	% 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	Final Maturity Date	Average life	8.08	5.14	4.87	4.62	4.39	4.18	3.98	3.81	
		Final Maturity	03/25/2014	04/18/2011	01/09/2011	10/10/2010	07/18/2010	05/01/2010	02/18/2010	12/21/2009	
Series B	Final Maturity Date	Average life	8.35	5.43	5.16	4.91	4.68	4.47	4.28	4.10	
		Final Maturity	07/02/2014	08/03/2011	04/25/2011	01/24/2011	11/01/2010	08/16/2010	06/07/2010	04/03/2010	
Series C	Final Maturity Date	Average life	11.03	7.19	6.83	6.48	6.16	5.86	5.58	5.36	
		Final Maturity	03/07/2017	05/07/2013	12/25/2012	08/20/2012	04/23/2012	01/08/2012	09/25/2011	07/07/2011	
			05/24/2022	02/24/2018	08/24/2017	02/24/2017	08/24/2016	02/24/2016	08/24/2015	05/24/2015	
Series A	Final Maturity Date	Average life	11.45	7.65	7.28	6.93	6.61	6.32	6.04	5.79	
		Final Maturity	08/07/2017	10/19/2013	06/07/2013	01/30/2013	10/04/2012	06/22/2012	03/12/2012	12/14/2011	
Series B	Final Maturity Date	Average life	11.03	7.19	6.83	6.48	6.16	5.86	5.58	5.36	
		Final Maturity	03/07/2017	05/07/2013	12/25/2012	08/20/2012	04/23/2012	01/08/2012	09/25/2011	07/07/2011	
Series C	Final Maturity Date	Average life	11.45	7.65	7.28	6.93	6.61	6.32	6.04	5.79	
		Final Maturity	08/07/2017	10/19/2013	06/07/2013	01/30/2013	10/04/2012	06/22/2012	03/12/2012	12/14/2011	
			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	% CE	% CE
Series A	95.03%	338,358,006.14	6.76%	96.25%	454,300,000.00
Series B	3.31%	11,800,000.00	3.45%	2.50%	11,800,000.00
Series C	1.66%	5,900,000.00	1.79%	1.25%	5,900,000.00
Issue of Bonds		356,058,006.14			472,000,000.00
Reserve Fund	1.79%	6,372,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	
Servicer ppal collect not yet credited		1,393,718.32	
Servicer ints collect not yet credited		313,830.45	
Liabilities	Available	Balance	Interest
Subordinated Loan		6,372,000.00	7.916%
Start-up Loan		628,776.75	4.616%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		353,923,522.54	472,014,960.65
Average loan		49,142.39	55,329.38
Minimum		302.19	15,204.47
Maximum		280,570.66	294,287.37
Interest rate			
Weighted average (wac)		3.37%	3.35%
Minimum		2.32%	2.08%
Maximum		6.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		183	201
Minimum		05/30/2006	05/28/2004
Maximum		03/06/2033	03/06/2033
Index (distribution)			
1-year EURIBOR/MIBOR		22.09	18.17
1-year EURIBOR/MIBOR (Mortgage Market)		62.88	66.44
Mortgage Market: Banks		1.27	0.01
Mortgage Market: All Institutions		13.76	15.38

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.60	0.06	8.04
10.01 - 20%	2.59	16.05	0.96	16.55
20.01 - 30%	6.59	25.56	3.66	25.48
30.01 - 40%	10.75	35.31	7.60	35.40
40.01 - 50%	16.42	45.52	11.69	45.44
50.01 - 60%	22.43	55.19	19.11	55.31
60.01 - 70%	30.63	65.18	27.17	65.27
70.01 - 80%	10.28	71.92	29.75	74.12
Weighted average (WALTV)	53.13		59.45	
Minimum	0.41		5.82	
Maximum	75.35		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)	0.83%	0.84%	0.83%	0.84%	0.80%
Annual Percentage Rate (CPR)	9.49%	9.63%	9.54%	9.60%	9.18%

Geographic distribution

	Current	At constitution date
Andalucia	5.49%	5.81%
Aragon	3.76%	3.32%
Balearic Islands	0.00%	0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.02%	0.01%
Castilla-La Mancha	0.19%	0.21%
Castilla-Leon	0.00%	0.01%
Catalonia	0.21%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.33%	6.59%
Murcia	20.07%	20.53%
Navarra	0.49%	0.45%
Valencia	63.06%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		%		
Up to 1 month	308	86,905.38	42,436.31	0.00	131,341.69	59.66	15,198,434.55	15,329,776.24	79.36	49.15
1 to 2 months	54	27,980.91	15,151.25	0.00	43,132.16	19.59	2,789,112.45	2,832,244.61	14.66	50.12
2 to 3 months	13	12,714.73	5,998.92	0.00	18,713.65	8.50	719,331.15	738,044.80	3.82	50.18
3 to 6 months	3	2,640.55	2,037.26	0.00	4,677.81	2.12	163,984.76	168,662.57	0.87	65.86
6 to 12 months	5	10,462.64	5,222.96	0.00	15,685.60	7.12	175,504.46	191,190.06	0.99	41.80
12 to 18 months	1	1,444.93	546.82	0.00	1,991.75	0.90	13,870.13	15,861.88	0.08	40.41
18 to 24 months	1	2,064.21	2,549.13	0.00	4,613.34	2.10	36,531.47	41,144.81	0.21	74.41
Total	385	146,213.35	73,942.65	0.00	220,156.00		19,096,768.97	19,316,924.97		49.38

Additional information