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) 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	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		% CE	At issue date		% 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 finantial 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**	**Interest**
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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % 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
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	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

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