

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

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
Banco Cooperativo

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Subordinated Loan
Banco de Valencia

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Assets Custodian
Banco de Valencia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	31,889.29 144,873,044.47 31.89%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.7190% 11/24/2011 140.089651 Gross 113.472617 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/24/2011 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382744011	04/28/2004 118	66,364.20 7,830,975.60 66.36%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	2.0640% 11/24/2011 350.049034 Gross 283.539718 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2	A+ A2
Series C ES0382744029	04/28/2004 59	66,364.20 3,915,487.80 66.36%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.5840% 11/24/2011 438.239682 Gross 354.974142 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB+ Baa3
Total		156,619,507.87	472,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																			
		% Monthly CPR (SMM)		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44								
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00								
Series A	With optional redemption *	Average life	Years	4.56	4.09	3.74	3.42	3.13	2.93	2.67	2.50								
			Date	04/18/2016	01/11/2015	06/27/2015	02/03/2015	11/15/2014	03/09/2014	01/06/2014	03/31/2014								
		Final Maturity	Years	7.41	6.65	6.16	5.65	5.16	4.90	4.41	4.15								
	Without optional redemption *		Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	08/24/2016	02/24/2016	11/24/2015								
		Average life	Years	5.56	5.12	4.73	4.39	4.08	3.80	3.55	3.33								
			Date	04/19/2017	10/11/2016	06/22/2016	02/16/2016	10/27/2015	07/18/2015	04/18/2015	01/26/2015								
Series B	With optional redemption *	Final Maturity	Years	22.42	22.42	22.42	22.42	22.42	22.42	22.42	22.42								
			Date	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034								
		Average life	Years	4.56	4.09	3.74	3.42	3.13	2.93	2.67	2.50								
	Without optional redemption *		Date	04/18/2016	01/11/2015	06/27/2015	02/03/2015	11/15/2014	03/09/2014	01/06/2014	03/31/2014								
		Final Maturity	Years	7.41	6.65	6.16	5.65	5.16	4.90	4.41	4.15								
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	08/24/2016	02/24/2016	11/24/2015								
Series C	With optional redemption *	Average life	Years	5.56	5.12	4.73	4.39	4.08	3.80	3.55	3.33								
			Date	04/19/2017	10/11/2016	06/22/2016	02/16/2016	10/27/2015	07/18/2015	04/18/2015	01/26/2015								
		Final Maturity	Years	22.42	22.42	22.42	22.42	22.42	22.42	22.42	22.42								
	Without optional redemption *		Date	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034								
		Average life	Years	4.56	4.09	3.74	3.42	3.13	2.93	2.67	2.50								
			Date	04/18/2016	01/11/2015	06/27/2015	02/03/2015	11/15/2014	03/09/2014	01/06/2014	03/31/2014								
Series D	With optional redemption *	Final Maturity	Years	7.41	6.65	6.16	5.65	5.16	4.90	4.41	4.15								
			Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	11/24/2016	08/24/2016	02/24/2016	11/24/2015								
		Average life	Years	5.56	5.12	4.73	4.39	4.08	3.80	3.55	3.33								
	Without optional redemption *		Date	04/19/2017	10/11/2016	06/22/2016	02/16/2016	10/27/2015	07/18/2015	04/18/2015	01/26/2015								
		Final Maturity	Years	22.42	22.42	22.42	22.42	22.42	22.42	22.42	22.42								
			Date	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034	02/24/2034								

* 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	
Series A	92.50%	144,873,044.47	10.51%	96.25%	454,300,000.00	5.10%
Series B	5.00%	7,830,975.60	5.51%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,915,487.80	3.01%	1.25%	5,900,000.00	1.35%
Issue of Bonds		156,619,507.87			472,000,000.00	
Reserve Fund	3.01%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,380,715.98	1.934%	
Servicer ppal collect not yet credited	94,602.18		
Servicer ints collect not yet credited	22,465.98		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	4.634%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		7,170,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	4,777	8,531	
Principal			
Principal outstanding	154,189,523.70	472,014,960.65	
Average loan	32,277.48	55,329.38	
Minimum	212.03	15,204.47	
Maximum	238,355.08	294,287.37	
Interest rate			
Weighted average (wac)	2.77%	3.35%	
Minimum	1.87%	2.08%	
Maximum	5.21%	6.50%	
Final maturity			
Weighted average (WARM) (months)	134	201	
Minimum	10/01/2011	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.07%	0.00%	
1-year EURIBOR/MIBOR	22.05%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.25%	66.44%	
Mortgage Market: Banks	1.43%	0.01%	
Mortgage Market: All Institutions	13.20%	15.38%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	2.41	6.96	0.06
10.01 - 20%	8.11	15.53	0.96
20.01 - 30%	14.30	25.22	3.66
30.01 - 40%	22.21	35.43	7.60
40.01 - 50%	27.47	45.10	11.69
50.01 - 60%	22.93	54.77	19.11
60.01 - 70%	2.57	61.80	27.17
70.01 - 80%			29.75
Weighted average (WALTV)	39.44		59.45
Minimum	0.19		5.82
Maximum	64.78		79.28

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.25%	0.23%	0.22%	0.31%	0.63%
Annual Percentage Rate (CPR)	2.98%	2.70%	2.59%	3.67%	7.28%

Geographic distribution

	Current	At constitution date
Andalucia	5.32%	5.81%
Aragon	4.26%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.29%	0.21%
Castilla-Leon		0.01%
Catalonia	0.25%	0.22%
La Rioja	0.41%	0.40%
Madrid	5.88%	6.59%
Murcia	20.94%	20.53%
Navarra	0.60%	0.45%
Valencia	62.01%	62.40%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	185	48,554.33	11,570.59	0.00	60,124.92	27.34	6,271,081.26	6,331,206.18	61.33	35.42
from > 1 to ≤ 2 months	48	29,108.87	8,115.30	0.00	37,224.17	16.93	1,723,969.80	1,761,193.97	17.06	39.34
from > 2 to ≤ 3 months	39	35,097.49	11,695.87	0.00	46,793.36	21.28	1,705,078.71	1,751,872.07	16.97	37.42
from > 3 to ≤ 6 months	1	1,010.19	329.09	0.00	1,339.28	0.61	38,858.82	40,198.10	0.39	36.78
from > 6 to < 12 months	5	8,651.52	2,662.55	0.00	11,314.07	5.14	145,218.82	156,532.89	1.52	39.20
from ≥ 12 to < 18 months	2	6,879.78	3,983.84	0.00	10,863.62	4.94	85,064.47	95,928.09	0.93	60.84
from ≥ 18 to < 24 months	1	3,249.51	930.78	0.00	4,180.29	1.90	17,494.12	21,674.41	0.21	48.30
from ≥ 2 years	4	32,418.24	15,663.21	0.00	48,081.45	21.86	116,932.50	165,013.95	1.60	52.93
Subtotal	285	164,969.93	54,951.23	0.00	219,921.16	100.00	10,103,698.50	10,323,619.66	100.00	36.79
Doubt debts (subjectives)										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	285	164,969.93	54,951.23	0.00	219,921.16		10,103,698.50	10,323,619.66		36.79

Additional information