

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2012
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	30,845.66 140,131,833.38 30.85%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.6520% 02/24/2012 130.223522 Gross 105.481053 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2012 "Pass-Through"	AAA A1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	64,192.32 7,574,693.76 64.19%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.9970% 02/24/2012 327.601939 Gross 265.357571 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	64,192.32 3,787,346.88 64.19%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.5170% 02/24/2012 412.906400 Gross 334.454184 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		151,493,874.02	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	4.35	3.90	3.56	3.25	3.04	2.77	2.59	2.43
			Date	05/06/2016	12/23/2015	08/22/2015	04/30/2015	02/13/2015	07/11/2014	03/09/2014	05/07/2014
		Final Maturity	Years	7.07	6.32	5.82	5.32	5.07	4.57	4.32	4.07
		Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.97	4.60	4.27	3.97	3.71	3.47	3.25
			Date	06/20/2017	01/19/2017	05/09/2016	07/05/2016	01/19/2016	10/14/2015	07/18/2015	04/30/2015
Final Maturity		Years	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08	
	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		
Series B	With optional redemption *	Average life	Years	4.35	3.90	3.56	3.25	3.04	2.77	2.59	2.43
			Date	05/06/2016	12/23/2015	08/22/2015	04/30/2015	02/13/2015	07/11/2014	03/09/2014	05/07/2014
		Final Maturity	Years	7.07	6.32	5.82	5.32	5.07	4.57	4.32	4.07
		Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.97	4.60	4.27	3.97	3.71	3.47	3.25
			Date	06/20/2017	01/19/2017	05/09/2016	07/05/2016	01/19/2016	10/14/2015	07/18/2015	04/30/2015
Final Maturity		Years	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08	
	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		
Series C	With optional redemption *	Average life	Years	4.35	3.90	3.56	3.25	3.04	2.77	2.59	2.43
			Date	05/06/2016	12/23/2015	08/22/2015	04/30/2015	02/13/2015	07/11/2014	03/09/2014	05/07/2014
		Final Maturity	Years	7.07	6.32	5.82	5.32	5.07	4.57	4.32	4.07
		Date	02/24/2019	05/24/2018	11/24/2017	05/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.97	4.60	4.27	3.97	3.71	3.47	3.25
			Date	06/20/2017	01/19/2017	05/09/2016	07/05/2016	01/19/2016	10/14/2015	07/18/2015	04/30/2015
Final Maturity		Years	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08	
	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%	140,131,833.38	10.62%	454,300,000.00	5.10%
Series B	5.00%	7,574,693.76	5.62%	11,800,000.00	2.60%
Series C	2.50%	3,787,346.88	3.12%	5,900,000.00	1.35%
Issue of Bonds		151,493,874.02		472,000,000.00	
Reserve Fund	3.12%	4,720,000.00	1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
		19,979,172.43	1.867%
Treasury Account		19,979,172.43	
Servicer ppal collect not yet credited		110,796.92	
Servicer ints collect not yet credited		12,531.79	
Liabilities		Available	Balance
		4,720,000.00	4.467%
Subordinated Loan L/T		4,720,000.00	
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		5,940,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		4,648	8,531
Count		4,648	8,531
Principal			
Principal outstanding		146,513,652.35	472,014,960.65
Average loan		31,521.87	55,329.38
Minimum		148.00	15,204.47
Maximum		235,327.89	294,287.37
Interest rate			
Weighted average (wac)		3.01%	3.35%
Minimum		2.02%	2.08%
Maximum		5.21%	6.50%
Final maturity			
Weighted average (WARM) (months)		132	201
Minimum		02/05/2012	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		22.07%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.21%	66.44%
Mortgage Market: Banks		1.46%	0.01%
Mortgage Market: All Institutions		13.20%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		2.47 6.85	0.06 8.04
10.01 - 20%		8.52 15.46	0.96 16.55
20.01 - 30%		14.49 25.10	3.66 25.48
30.01 - 40%		24.27 35.36	7.60 35.40
40.01 - 50%		27.67 45.21	11.69 45.44
50.01 - 60%		20.85 54.76	19.11 55.31
60.01 - 70%		1.52 61.93	27.17 65.27
70.01 - 80%			29.75 74.12
Weighted average (WALT)		38.67	59.45
Minimum		0.07	5.82
Maximum		63.95	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.33%	0.43%	0.31%	0.28%	0.62%
Annual Percentage Rate (CPR)	3.83%	5.02%	3.62%	3.29%	7.16%

Geographic distribution				
	Current	At constitution date		
Andalucia	5.30%	5.81%		
Aragon	4.31%	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	0.26%	0.22%		
La Rioja	0.41%	0.40%		
Madrid	5.91%	6.59%		
Murcia	21.11%	20.53%		
Navarra	0.59%	0.45%		
Valencia	61.78%	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	181	48,030.31	11,805.84	0.00	59,836.15	23.68	5,971,916.55	6,031,752.70	53.74	33.47
from > 1 to ≤ 2 months	69	41,033.86	11,283.19	0.00	52,317.05	20.70	2,564,748.42	2,617,065.47	23.32	36.27
from > 2 to ≤ 3 months	41	39,218.26	14,158.49	0.00	53,376.75	21.12	1,958,786.28	2,012,163.03	17.93	43.09
from > 3 to ≤ 6 months	3	2,905.99	788.47	0.00	3,694.46	1.46	70,532.95	74,227.41	0.66	34.54
from > 6 to < 12 months	4	8,636.75	3,600.61	0.00	12,237.36	4.84	181,031.19	193,268.55	1.72	47.45
from ≥ 12 to < 18 months	2	6,241.83	1,807.43	0.00	8,049.26	3.19	56,674.32	64,723.58	0.58	39.69
from ≥ 18 to < 24 months	1	3,504.65	2,197.27	0.00	5,701.92	2.26	36,781.14	42,483.06	0.38	67.29
from ≥ 2 years	5	39,577.15	17,933.55	0.00	57,510.70	22.76	130,517.22	188,027.92	1.68	52.72
Subtotal	306	189,148.80	63,574.85	0.00	252,723.65	100.00	10,970,988.07	11,223,711.72	100.00	36.08
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	306	189,148.80	63,574.85	0.00	252,723.65		10,970,988.07	11,223,711.72		36.08