

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2012
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	29,627.83 134,599,231.69 29.63%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.2060% 05/24/2012 89.327907 Gross 72.355605 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/24/2012 "Pass-Through"	AAA A1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	61,657.92 7,275,634.56 61.66%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.5510% 05/24/2012 239.078585 Gross 193.653654 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	61,657.92 3,637,817.28 61.66%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.0710% 05/24/2012 319.233881 Gross 258.579444 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		145,512,683.53	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	Date	4.29	3.91	3.50	3.27	2.98	2.71	2.53	2.37									
		Final Maturity	Years	Date	11/08/2016	03/28/2016	10/28/2015	05/08/2015	04/23/2015	01/13/2015	10/11/2014	12/09/2014									
			Years		6.82	6.32	5.57	5.32	4.82	4.32	4.07	3.82									
			Years	Date	02/24/2019	08/24/2018	11/24/2017	08/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016									
			Years		5.38	4.97	4.60	4.27	3.98	3.71	3.47	3.26									
			Years	Date	09/13/2017	04/16/2017	03/12/2016	05/08/2016	04/20/2016	01/14/2016	10/19/2015	02/08/2015									
	Without optional redemption *	Final Maturity	Years	Date	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08									
			Years	Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034									
		Series B	With optional redemption *	Average life	Years	Date	4.29	3.91	3.50	3.27	2.98	2.71	2.53	2.37							
				Final Maturity	Years	Date	11/08/2016	03/28/2016	10/28/2015	05/08/2015	04/23/2015	01/13/2015	10/11/2014	12/09/2014							
					Years		6.82	6.32	5.57	5.32	4.82	4.32	4.07	3.82							
					Years	Date	02/24/2019	08/24/2018	11/24/2017	08/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016							
	Years				5.38	4.97	4.60	4.27	3.98	3.71	3.47	3.26									
	Years			Date	09/13/2017	04/16/2017	03/12/2016	05/08/2016	04/20/2016	01/14/2016	10/19/2015	02/08/2015									
Without optional redemption *	Final Maturity		Years	Date	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08									
			Years	Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034									
	Series C		With optional redemption *	Average life	Years	Date	4.29	3.91	3.50	3.27	2.98	2.71	2.53	2.37							
				Final Maturity	Years	Date	11/08/2016	03/28/2016	10/28/2015	05/08/2015	04/23/2015	01/13/2015	10/11/2014	12/09/2014							
					Years		6.82	6.32	5.57	5.32	4.82	4.32	4.07	3.82							
					Years	Date	02/24/2019	08/24/2018	11/24/2017	08/24/2017	02/24/2017	08/24/2016	05/24/2016	02/24/2016							
		Years			5.38	4.97	4.60	4.27	3.98	3.71	3.47	3.26									
		Years		Date	09/13/2017	04/16/2017	03/12/2016	05/08/2016	04/20/2016	01/14/2016	10/19/2015	02/08/2015									
Without optional redemption *		Final Maturity	Years	Date	22.08	22.08	22.08	22.08	22.08	22.08	22.08	22.08									
			Years	Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034									

* 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%	134,599,231.69	10.74%	96.25%	454,300,000.00	5.10%
Series B	5.00%	7,275,634.56	5.74%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,637,817.28	3.24%	1.25%	5,900,000.00	1.35%
Issue of Bonds		145,512,683.53			472,000,000.00	
Reserve Fund	3.24%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		17,608,768.57	1.421%	
Servicer ppal collect not yet credited		185,644.33		
Servicer ints collect not yet credited		40,211.06		
Liabilities		Available	Balance	Interest
Subordinated Loan L/T			4,720,000.00	3.921%
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			5,040,000.00	
Securities			0.00	
* Credit Support Amount in favour of the Fund				

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,544	8,531
Principal			
Principal outstanding		141,690,572.51	472,014,960.65
Average loan		31,181.90	55,329.38
Minimum		10.14	15,204.47
Maximum		233,039.24	294,287.37
Interest rate			
Weighted average (wac)		3.15%	3.35%
Minimum		1.75%	2.08%
Maximum		99.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		130	201
Minimum		05/05/2012	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		22.05%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.19%	66.44%
Mortgage Market: Banks		1.47%	0.01%
Mortgage Market: All Institutions		13.22%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.66	6.98	0.06	8.04
10.01 - 20%	8.87	15.57	0.96	16.55
20.01 - 30%	15.17	25.25	3.66	25.48
30.01 - 40%	24.79	35.33	7.60	35.40
40.01 - 50%	27.59	45.10	11.69	45.44
50.01 - 60%	19.48	54.43	19.11	55.31
60.01 - 70%	1.43	61.52	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALT)		38.08		59.45
Minimum		0.01		5.82
Maximum		63.39		79.28

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos



Brief report

Date: 04/30/2012
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
AIAF 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.15%	0.19%	0.31%	0.27%	0.60%
Annual Percentage Rate (CPR)	1.80%	2.21%	3.62%	3.17%	7.01%

Geographic distribution		
	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.36%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.30%	0.21%
Castilla-Leon		0.01%
Catalonia	0.26%	0.22%
La Rioja	0.37%	0.40%
Madrid	5.94%	6.59%
Murcia	21.13%	20.53%
Navarra	0.60%	0.45%
Valencia	61.70%	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	210	57,452.13	16,291.29	0.00	73,743.42	27.44	7,663,339.96	7,737,083.38	60.47	33.49
from > 1 to ≤ 2 months	71	42,015.11	11,198.30	0.00	53,213.41	19.80	2,460,096.26	2,513,309.67	19.64	36.47
from > 2 to ≤ 3 months	44	40,765.38	13,998.19	0.00	54,763.57	20.38	1,865,173.91	1,919,937.48	15.00	39.42
from > 3 to ≤ 6 months	5	6,650.19	1,740.98	0.00	8,391.17	3.12	142,326.21	150,717.38	1.18	35.68
from > 6 to < 12 months	5	11,521.90	4,650.09	0.00	16,171.99	6.02	205,028.25	221,200.24	1.73	44.74
from ≥ 12 to < 18 months	3	10,108.61	3,709.63	0.00	13,818.24	5.14	90,402.96	104,221.20	0.81	46.38
from ≥ 18 to < 24 months	1	4,002.93	2,540.41	0.00	6,543.34	2.43	36,282.86	42,826.20	0.33	67.83
from ≥ 2 years	4	31,946.81	10,160.32	0.00	42,107.13	15.67	64,044.84	106,151.97	0.83	42.75
Subtotal	343	204,463.06	64,289.21	0.00	268,752.27	100.00	12,526,695.25	12,795,447.52	100.00	35.23
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	343	204,463.06	64,289.21	0.00	268,752.27		12,526,695.25	12,795,447.52		35.23