

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2012
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	28,664.05 130,220,779.15 28.66%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.8660% 08/24/2012 63.436728 Gross 51.383750 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/24/2012 "Pass-Through"	AAA A1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	59,652.22 7,038,961.96 59.65%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.2110% 08/24/2012 184.610365 Gross 149.534396 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	59,652.22 3,519,480.98 59.65%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.7310% 08/24/2012 263.881537 Gross 213.744045 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		140,779,222.09	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	4.33	3.96	3.53	3.30	3.01	2.81	2.55	2.38	
			Date	09/28/2016	05/13/2016	10/12/2015	09/16/2015	01/06/2015	03/22/2015	12/16/2014	10/17/2014	
		Final Maturity	Years	6.74	6.24	5.49	5.24	4.74	4.49	3.98	3.74	
	Without optional redemption *	Average life	Years	5.46	5.04	4.67	4.34	4.04	3.77	3.53	3.31	
			Date	11/14/2017	06/15/2017	01/30/2017	09/30/2016	06/13/2016	07/03/2016	10/12/2015	09/21/2015	
		Final Maturity	Years	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	
Series B	With optional redemption *	Average life	Years	4.33	3.96	3.53	3.30	3.01	2.81	2.55	2.38	
			Date	09/28/2016	05/13/2016	10/12/2015	09/16/2015	01/06/2015	03/22/2015	12/16/2014	10/17/2014	
		Final Maturity	Years	6.74	6.24	5.49	5.24	4.74	4.49	3.98	3.74	
	Without optional redemption *	Average life	Years	5.46	5.04	4.67	4.34	4.04	3.77	3.53	3.31	
			Date	11/14/2017	06/15/2017	01/30/2017	09/30/2016	06/13/2016	07/03/2016	10/12/2015	09/21/2015	
		Final Maturity	Years	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	
Series C	With optional redemption *	Average life	Years	4.33	3.96	3.53	3.30	3.01	2.81	2.55	2.38	
			Date	09/28/2016	05/13/2016	10/12/2015	09/16/2015	01/06/2015	03/22/2015	12/16/2014	10/17/2014	
		Final Maturity	Years	6.74	6.24	5.49	5.24	4.74	4.49	3.98	3.74	
	Without optional redemption *	Average life	Years	5.46	5.04	4.67	4.34	4.04	3.77	3.53	3.31	
			Date	11/14/2017	06/15/2017	01/30/2017	09/30/2016	06/13/2016	07/03/2016	10/12/2015	09/21/2015	
		Final Maturity	Years	21.75	21.75	21.75	21.75	21.75	21.75	21.75	21.75	

* 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%	130,220,779.15	10.85%	96.25%	454,300,000.00	5.10%
Series B	5.00%	7,038,961.96	5.85%	2.50%	11,800,000.00	2.60%
Series C	2.50%	3,519,480.98	3.35%	1.25%	5,900,000.00	1.35%
Issue of Bonds		140,779,222.09			472,000,000.00	
Reserve Fund	3.35%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		13,958,785.11	1.081%
Servicer ppal collect not yet credited		51,504.03	
Servicer ints collect not yet credited		12,056.05	
Liabilities		Available	Balance
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			5,010,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,502	8,531
Principal			
Principal outstanding		140,065,748.70	472,014,960.65
Average loan		31,111.89	55,329.38
Minimum		9.85	15,204.47
Maximum		232,272.86	294,287.37
Interest rate			
Weighted average (wac)		3.12%	3.35%
Minimum		1.75%	2.08%
Maximum		99.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		130	201
Minimum		06/01/2012	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)		63.22%	66.44%
Mortgage Market: Banks		1.47%	0.01%
Mortgage Market: All Institutions		13.18%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		2.68	6.96
10.01 - 20%		9.04	15.63
20.01 - 30%		15.24	25.29
30.01 - 40%		24.89	35.29
40.01 - 50%		27.90	45.07
50.01 - 60%		18.80	54.38
60.01 - 70%		1.45	61.33
70.01 - 80%			29.75
Weighted average (WALTV)		37.92	59.45
Minimum		0.01	5.82
Maximum		63.21	79.28

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.23%	0.17%	0.29%	0.27%	0.60%
Annual Percentage Rate (CPR)	2.71%	2.00%	3.37%	3.16%	6.96%

Geographic distribution

	Current	At constitution date
Andalucia	5.31%	5.81%
Aragon	4.37%	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	0.27%	0.22%
La Rioja	0.37%	0.40%
Madrid	5.93%	6.59%
Murcia	21.12%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	189	50,316.75	13,487.70	0.00	63,804.45	24.41	6,470,316.46	6,534,120.91	58.10	32.91
from > 1 to ≤ 2 months	46	26,122.63	7,721.55	0.00	33,844.18	12.95	1,611,482.84	1,645,327.02	14.63	35.84
from > 2 to ≤ 3 months	56	53,401.80	17,098.01	0.00	70,499.81	26.97	2,368,211.16	2,438,710.97	21.69	39.50
from > 3 to ≤ 6 months	4	6,572.15	1,342.63	0.00	7,914.78	3.03	93,586.99	101,501.77	0.90	30.05
from > 6 to < 12 months	6	13,788.94	5,796.02	0.00	19,586.96	7.49	251,365.02	270,951.98	2.41	46.60
from ≥ 12 to < 18 months	3	10,755.54	3,953.36	0.00	14,708.90	5.63	89,756.03	104,464.93	0.93	46.48
from ≥ 2 years	5	36,691.57	14,302.59	0.00	50,994.16	19.51	99,585.87	150,580.03	1.34	48.35
Subtotal	309	197,649.38	63,703.86	0.00	261,353.24	100.00	10,984,304.37	11,245,657.61	100.00	35.06
<i>Doubt debts (subjectives)</i>										
	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	309	197,649.38	63,703.86	0.00	261,353.24		10,984,304.37	11,245,657.61		35.06

Additional information