

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 08/31/2012
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975060

Management Company
Europeas de Titulización S.G.F.T

Originator
Banco de Valencia

Servicer
Banco de Valencia

Lead Managers
Bancaja
JP Morgan

Bond Paying Agent
Barclays Bank PLC

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	27,657.51 125,648,067.93 27.66%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4950% 11/26/2012 35.747332 Gross 28.955339 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/26/2012 "Pass-Through"	AA-sf A3sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	57,557.53 6,791,788.54 57.56%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.8400% 11/26/2012 126.242849 Gross 102.256708 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A3sf	A+ A2
Series C ES0382744029	04/28/2004 59	57,557.53 3,395,894.27 57.56%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.3600% 11/26/2012 204.393184 Gross 165.558479 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		135,835,750.74	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	4.22	3.85	3.51	3.20	2.91	2.72	2.54	2.37	
			Date	11/17/2016	05/07/2016	04/03/2016	11/11/2015	07/27/2015	05/19/2015	03/15/2015	01/13/2015	
		Final Maturity	Years	6.49	5.98	5.49	4.98	4.49	4.24	3.98	3.73	
			Date	02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.98	4.62	4.29	4.00	3.74	3.50	3.28	
			Date	01/17/2018	08/22/2017	11/04/2017	12/14/2016	08/29/2016	05/25/2016	02/29/2016	12/12/2015	
Final Maturity		Years	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	
		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	02/24/2034	
Series B	With optional redemption *	Average life	Years	4.22	3.85	3.51	3.20	2.91	2.72	2.54	2.37	
			Date	11/17/2016	05/07/2016	04/03/2016	11/11/2015	07/27/2015	05/19/2015	03/15/2015	01/13/2015	
		Final Maturity	Years	6.49	5.98	5.49	4.98	4.49	4.24	3.98	3.73	
			Date	02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.98	4.62	4.29	4.00	3.74	3.50	3.28	
			Date	01/17/2018	08/22/2017	11/04/2017	12/14/2016	08/29/2016	05/25/2016	02/29/2016	12/12/2015	
Final Maturity		Years	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	
		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	02/24/2034	
Series C	With optional redemption *	Average life	Years	4.22	3.85	3.51	3.20	2.91	2.72	2.54	2.37	
			Date	11/17/2016	05/07/2016	04/03/2016	11/11/2015	07/27/2015	05/19/2015	03/15/2015	01/13/2015	
		Final Maturity	Years	6.49	5.98	5.49	4.98	4.49	4.24	3.98	3.73	
			Date	02/24/2019	08/24/2018	02/24/2018	08/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016	
	Without optional redemption *	Average life	Years	5.39	4.98	4.62	4.29	4.00	3.74	3.50	3.28	
			Date	01/17/2018	08/22/2017	11/04/2017	12/14/2016	08/29/2016	05/25/2016	02/29/2016	12/12/2015	
Final Maturity		Years	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	21.50	
		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	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%	125,648,067.93	10.97%	96.25%	454,300,000.00
Series B	5.00%	6,791,788.54	5.97%	2.50%	11,800,000.00
Series C	2.50%	3,395,894.27	3.47%	1.25%	5,900,000.00
Issue of Bonds		135,835,750.74			472,000,000.00
Reserve Fund	3.47%	4,720,000.00		1.35%	6,372,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,521,903.60	0.310%	
Servicer ppal collect not yet credited	46,334.24		
Servicer ints collect not yet credited	10,414.16		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	3.010%
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		4,820,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,404	8,531
Principal			
Principal outstanding		135,285,232.14	472,014,960.65
Average loan		30,718.72	55,329.38
Minimum		8.98	15,204.47
Maximum		229,902.13	294,287.37
Interest rate			
Weighted average (wac)		2.95%	3.35%
Minimum		1.43%	2.08%
Maximum		99.00%	6.50%
Final maturity			
Weighted average (WARM) (months)		128	201
Minimum		09/02/2012	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		21.97%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.37%	66.44%
Mortgage Market: Banks		1.47%	0.01%
Mortgage Market: All Institutions		13.13%	15.38%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	2.73	6.89	0.06
10.01 - 20%	9.31	15.51	0.96
20.01 - 30%	15.95	25.33	3.66
30.01 - 40%	24.85	35.14	7.60
40.01 - 50%	27.60	44.73	11.69
50.01 - 60%	18.45	54.00	19.11
60.01 - 70%	1.11	61.13	27.17
70.01 - 80%			29.75
Weighted average (WALT)		37.39	59.45
Minimum		0.00	5.82
Maximum		62.66	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.09%	0.23%	0.20%	0.27%	0.59%
Annual Percentage Rate (CPR)	1.12%	2.70%	2.35%	3.17%	6.84%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.41%	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	0.38%	0.40%
Madrid	5.97%	6.59%
Murcia	21.19%	20.53%
Navarra	0.61%	0.45%
Valencia	61.53%	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	148	35,716.16	10,205.62	0.00	45,921.78	16.57	5,232,203.94	5,278,125.72	51.12	35.63
from > 1 to ≤ 2 months	64	35,638.17	8,785.16	0.00	44,423.33	16.03	2,011,737.16	2,056,160.49	19.91	31.80
from > 2 to ≤ 3 months	50	44,373.72	14,243.96	0.00	58,617.68	21.15	1,936,536.89	1,995,154.57	19.32	39.41
from > 3 to ≤ 6 months	8	11,310.53	4,951.77	0.00	16,262.30	5.87	345,246.19	361,508.49	3.50	47.39
from > 6 to < 12 months	7	15,033.87	4,697.71	0.00	19,731.58	7.12	204,472.55	224,204.13	2.17	39.69
from ≥ 12 to < 18 months	3	12,040.95	4,663.41	0.00	16,704.36	6.03	133,229.87	149,934.23	1.45	42.62
from ≥ 18 to < 24 months	3	12,685.61	4,727.24	0.00	17,412.85	6.28	87,825.96	105,238.81	1.02	46.83
from ≥ 2 years	5	38,929.30	19,095.93	0.00	58,025.23	20.94	97,348.14	155,373.37	1.50	49.89
Subtotal	288	205,728.31	71,370.80	0.00	277,099.11	100.00	10,048,600.70	10,325,699.81	100.00	36.16
<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	288	205,728.31	71,370.80	0.00	277,099.11		10,048,600.70	10,325,699.81		36.16