# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

## Brief report

**Date:** 01/31/2013
**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**
Barclays Bank PLC

**Market**
AIAF 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<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | <br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating Fitch / Moody´s<br>Current | <br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0382744003 | 04/28/2004<br>4,543 | 26,683.98<br>121,225,321.14<br>26.68% | 100,000.00<br>454,300,000.00 | Floating<br>3-M Euribor+0.185%<br>24.Feb/May/Aug/Nov | 0.3750%<br>02/25/2013<br>25.294189 Gross<br>19.982409 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | 02/25/2013<br>"Pass-Through" | AA-sf<br>A3sf | AAA<br>Aaa |
| Series B<br>ES0382744011 | 04/28/2004<br>118 | 55,531.53<br>6,552,720.54<br>55.53% | 100,000.00<br>11,800,000.00 | Floating<br>3-M Euribor+0.530%<br>24.Feb/May/Aug/Nov | 0.7200%<br>02/25/2013<br>101.067385 Gross<br>79.843234 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | AA-<br>Baa1sf | A+<br>A2 |
| Series C<br>ES0382744029 | 04/28/2004<br>59 | 55,531.53<br>3,276,360.27<br>55.53% | 100,000.00<br>5,900,000.00 | Floating<br>3-M Euribor+1.050%<br>24.Feb/May/Aug/Nov | 1.2400%<br>02/25/2013<br>174.060496 Gross<br>137.507792 Net | 02/24/2036<br>Quarterly<br>24.Feb/May/Aug/Nov | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | BBB+<br>Baa3 | BBB+<br>Baa3 |
| Total | | 131,054,401.95 | 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 | 3.80 | 3.45 | 3.22 | 2.93 | 2.73 | 2.47 | 2.30 | 2.14 |
| | | | Date | 11/16/2016 | 07/13/2016 | 04/21/2016 | 03/01/2016 | 10/25/2015 | 07/20/2015 | 05/20/2015 | 03/23/2015 |
| | | Final Maturity | Years | 5.82 | 5.31 | 5.07 | 4.56 | 4.31 | 3.82 | 3.56 | 3.31 |
| | | | Date | 11/24/2018 | 05/24/2018 | 02/24/2018 | 08/24/2017 | 05/24/2017 | 11/24/2016 | 08/24/2016 | 05/24/2016 |
| | Without optional redemption * | Average life | Years | 5.06 | 4.69 | 4.36 | 4.06 | 3.79 | 3.55 | 3.33 | 3.13 |
| | | | Date | 02/22/2018 | 09/10/2017 | 10/06/2017 | 02/21/2017 | 11/15/2016 | 08/18/2016 | 05/30/2016 | 03/18/2016 |
| | | Final Maturity | Years | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 |
| | | | 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 | 3.80 | 3.45 | 3.22 | 2.93 | 2.73 | 2.47 | 2.30 | 2.14 |
| | | | Date | 11/16/2016 | 07/13/2016 | 04/21/2016 | 03/01/2016 | 10/25/2015 | 07/20/2015 | 05/20/2015 | 03/23/2015 |
| | | Final Maturity | Years | 5.82 | 5.31 | 5.07 | 4.56 | 4.31 | 3.82 | 3.56 | 3.31 |
| | | | Date | 11/24/2018 | 05/24/2018 | 02/24/2018 | 08/24/2017 | 05/24/2017 | 11/24/2016 | 08/24/2016 | 05/24/2016 |
| | Without optional redemption * | Average life | Years | 5.06 | 4.69 | 4.36 | 4.06 | 3.79 | 3.55 | 3.33 | 3.13 |
| | | | Date | 02/22/2018 | 09/10/2017 | 10/06/2017 | 02/21/2017 | 11/15/2016 | 08/18/2016 | 05/30/2016 | 03/18/2016 |
| | | Final Maturity | Years | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 |
| | | | 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 | 3.80 | 3.45 | 3.22 | 2.93 | 2.73 | 2.47 | 2.30 | 2.14 |
| | | | Date | 11/16/2016 | 07/13/2016 | 04/21/2016 | 03/01/2016 | 10/25/2015 | 07/20/2015 | 05/20/2015 | 03/23/2015 |
| | | Final Maturity | Years | 5.82 | 5.31 | 5.07 | 4.56 | 4.31 | 3.82 | 3.56 | 3.31 |
| | | | Date | 11/24/2018 | 05/24/2018 | 02/24/2018 | 08/24/2017 | 05/24/2017 | 11/24/2016 | 08/24/2016 | 05/24/2016 |
| | Without optional redemption * | Average life | Years | 5.06 | 4.69 | 4.36 | 4.06 | 3.79 | 3.55 | 3.33 | 3.13 |
| | | | Date | 02/22/2018 | 09/10/2017 | 10/06/2017 | 02/21/2017 | 11/15/2016 | 08/18/2016 | 05/30/2016 | 03/18/2016 |
| | | Final Maturity | Years | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 | 21.32 |
| | | | 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 | % CE | | At issue date | % CE |
|---|---|---|---|---|---|---|
| Series A | 92.50% | 121,225,321.14 | 11.10% | 96.25% | 454,300,000.00 | 5.10% |
| Series B | 5.00% | 6,552,720.54 | 6.10% | 2.50% | 11,800,000.00 | 2.60% |
| Series C | 2.50% | 3,276,360.27 | 3.60% | 1.25% | 5,900,000.00 | 1.35% |
| Issue of Bonds | | 131,054,401.95 | | | 472,000,000.00 | |
| Reserve Fund | 3.60% | 4,720,000.00 | | 1.35% | 6,372,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 18,978,628.44 | 0.190% |
| Servicer ppal collect not yet credited | | 55,399.93 | |
| Servicer ints collect not yet credited | | 9,006.46 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Subordinated Loan L/T | | 4,720,000.00 | 2.790% |
| 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 | | 5,360,000.00 | |
| Securities | | 0.00 | |

* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

**General**

| | Current | At constitution date |
|---|---|---|
| Count | 4,255 | 8,531 |
| **Principal** | | |
| Principal outstanding | 126,748,263.22 | 472,014,960.65 |
| Average loan | 29,788.08 | 55,329.38 |
| Minimum | 203.91 | 15,204.47 |
| Maximum | 225,717.80 | 294,287.37 |
| **Interest rate** | | |
| Weighted average (wac) | 2.37% | 3.35% |
| Minimum | 1.04% | 2.08% |
| Maximum | 5.18% | 6.50% |
| **Final maturity** | | |
| Weighted average (WARM) (months) | 125 | 201 |
| Minimum | 02/02/2013 | 05/28/2004 |
| Maximum | 06/20/2034 | 03/06/2033 |
| **Index (principal outstanding distribution)** | | |
| 3-month EURIBOR/MIBOR | 0.06% | 0.00% |
| 1-year EURIBOR/MIBOR | 21.94% | 18.17% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 63.41% | 66.44% |
| Mortgage Market: Banks | 1.46% | 0.01% |
| Mortgage Market: All Institutions | 13.12% | 15.38% |

**LTV Distribution**

| | Current % Pool | Current % LTV | At constitution date % Pool | At constitution date % LTV |
|---|---|---|---|---|
| 0.01 - 10% | 3.02 | 6.89 | 0.06 | 8.04 |
| 10.01 - 20% | 10.04 | 15.63 | 0.96 | 16.55 |
| 20.01 - 30% | 16.83 | 25.43 | 3.66 | 25.48 |
| 30.01 - 40% | 26.34 | 35.08 | 7.60 | 35.40 |
| 40.01 - 50% | 26.38 | 44.46 | 11.69 | 45.44 |
| 50.01 - 60% | 16.82 | 53.51 | 19.11 | 55.31 |
| 60.01 - 70% | 0.57 | 60.83 | 27.17 | 65.27 |
| 70.01 - 80% | | | 29.75 | 74.12 |
| Weighted average (WALTV) | | 36.37 | | 59.45 |
| Minimum | | 0.12 | | 5.82 |
| Maximum | | 61.62 | | 79.28 |

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Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

**Additional information**
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst & Young (hasta ejercicio 2008)

### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.18% | 0.41% | 0.30% | 0.26% | 0.58% |
| Annual Percentage Rate (CPR) | 2.18% | 4.84% | 3.51% | 3.11% | 6.71% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 5.25% | 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 | 0.32% | 0.21% |
| Castilla-Leon | | 0.01% |
| Catalonia | 0.28% | 0.22% |
| La Rioja | 0.38% | 0.40% |
| Madrid | 5.91% | 6.59% |
| Murcia | 21.09% | 20.53% |
| Navarra | 0.60% | 0.45% |
| Valencia | 61.73% | 62.40% |

### Current delinquency

| Aging | Assets | Overdue debt Principal | Interest | Other | Total | % | Outstanding debt | Total debt | % | % Total debt / Appraisal Value |
|---|---|---|---|---|---|---|---|---|---|---|
| *Delinquencies* | | | | | | | | | | |
| Up to 1 month | 146 | 38,021.73 | 8,023.37 | 0.00 | 46,045.10 | 16.92 | 4,960,786.85 | 5,006,831.95 | 57.16 | 33.20 |
| from > 1 to ≤ 2 months | 42 | 24,070.37 | 6,594.39 | 0.00 | 30,664.76 | 11.27 | 1,629,918.26 | 1,660,583.02 | 18.96 | 37.75 |
| from > 2 to ≤ 3 months | 29 | 26,156.02 | 5,214.98 | 0.00 | 31,371.00 | 11.53 | 856,506.56 | 887,877.56 | 10.14 | 33.32 |
| from > 3 to ≤ 6 months | 6 | 9,480.58 | 2,063.25 | 0.00 | 11,543.83 | 4.24 | 264,782.31 | 276,326.14 | 3.15 | 40.70 |
| from > 6 to < 12 months | 9 | 23,495.47 | 8,634.34 | 0.00 | 32,129.81 | 11.81 | 278,161.46 | 310,291.27 | 3.54 | 37.38 |
| from ≥ 12 to < 18 months | 8 | 23,979.04 | 6,647.09 | 0.00 | 30,626.13 | 11.26 | 196,223.98 | 226,850.11 | 2.59 | 35.60 |
| from ≥ 18 to < 24 months | 3 | 17,297.40 | 8,572.14 | 0.00 | 25,869.54 | 9.51 | 163,409.23 | 189,278.77 | 2.16 | 55.48 |
| from ≥ 2 years | 6 | 40,250.26 | 23,586.43 | 0.00 | 63,836.69 | 23.46 | 136,812.41 | 200,649.10 | 2.29 | 47.11 |
| Subtotal | 249 | 202,750.87 | 69,335.99 | 0.00 | 272,086.86 | 100.00 | 8,486,601.06 | 8,758,687.92 | 100.00 | 34.96 |
| *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 | 249 | 202,750.87 | 69,335.99 | 0.00 | 272,086.86 | | 8,486,601.06 | 8,758,687.92 | | 34.96 |



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