

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975080

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
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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	23,758.05 107,932,821.15 23.76%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4090% 11/25/2013 24.562524 Gross 19.404394 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/25/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	49,442.43 5,834,206.74 49.44%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.7540% 11/25/2013 94.234525 Gross 74.445275 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- Baa2sf	A+ A2
Series C ES0382744029	04/28/2004 59	49,442.43 2,917,103.37 49.44%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.2740% 11/25/2013 159.223852 Gross 125.786643 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ B1sf	BBB+ Baa3
Total		116,684,131.26	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
		% Annual equivalent CPR		2.00	4.00	6.00	8.00	10.00	12.00	14.00
Series A	With optional redemption *	Average life	Years	3.61	3.27	3.06	2.76	2.58	2.40	2.24
		Date		11/04/2017	08/12/2016	09/21/2016	03/06/2016	03/27/2016	01/25/2016	11/25/2015
		Final Maturity	Years	5.24	4.73	4.49	3.98	3.73	3.49	3.24
	Without optional redemption *	Average life	Years	5.02	4.67	4.36	4.07	3.82	3.59	3.38
		Date		05/09/2018	01/05/2018	07/01/2018	09/25/2017	06/24/2017	01/04/2017	05/11/2016
		Final Maturity	Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74
Series B	With optional redemption *	Average life	Years	3.61	3.27	3.06	2.76	2.58	2.40	2.24
		Date		11/04/2017	08/12/2016	09/21/2016	03/06/2016	03/27/2016	01/25/2016	11/25/2015
		Final Maturity	Years	5.24	4.73	4.49	3.98	3.73	3.49	3.24
	Without optional redemption *	Average life	Years	5.02	4.67	4.36	4.07	3.82	3.59	3.38
		Date		05/09/2018	01/05/2018	07/01/2018	09/25/2017	06/24/2017	01/04/2017	05/11/2016
		Final Maturity	Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74
Series C	With optional redemption *	Average life	Years	3.61	3.27	3.06	2.76	2.58	2.40	2.24
		Date		11/04/2017	08/12/2016	09/21/2016	03/06/2016	03/27/2016	01/25/2016	11/25/2015
		Final Maturity	Years	5.24	4.73	4.49	3.98	3.73	3.49	3.24
	Without optional redemption *	Average life	Years	5.02	4.67	4.36	4.07	3.82	3.59	3.38
		Date		05/09/2018	01/05/2018	07/01/2018	09/25/2017	06/24/2017	01/04/2017	05/11/2016
		Final Maturity	Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74

* 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%	107,932,821.15	11.55%	96.25%	454,300,000.00	5.10%
Series B	5.00%	5,834,206.74	6.55%	2.50%	11,800,000.00	2.60%
Series C	2.50%	2,917,103.37	4.05%	1.25%	5,900,000.00	1.35%
Issue of Bonds		116,684,131.26			472,000,000.00	
Reserve Fund	4.05%	4,720,000.00		1.35%	6,372,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,608,965.00	0.224%
Servicer ppal collect not yet credited		108,192.53	
Servicer ints collect not yet credited		12,678.90	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		4,720,000.00	2.524%
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		5,190,000.00	
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		4,006	8,531
Principal			
Principal outstanding		114,920,042.36	472,014,960.65
Average loan		28,686.98	55,329.38
Minimum		156.06	15,204.47
Maximum		218,784.06	294,287.37
Interest rate			
Weighted average (wac)		1.87%	3.35%
Minimum		0.83%	2.08%
Maximum		4.50%	6.50%
Final maturity			
Weighted average (WARM) (months)		120	201
Minimum		10/04/2013	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		21.99%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.69%	66.44%
Mortgage Market: Banks		1.45%	0.01%
Mortgage Market: All Institutions		12.80%	15.38%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	3.58	7.00	0.06
10.01 - 20%	10.89	15.72	0.96
20.01 - 30%	19.33	25.50	3.66
30.01 - 40%	28.89	35.22	7.60
40.01 - 50%	25.02	44.72	11.69
50.01 - 60%	12.29	52.98	19.11
60.01 - 70%			27.17
70.01 - 80%			29.75
Weighted average (WALT)	34.76		59.45
Minimum	0.17		5.82
Maximum	59.92		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.22%	0.17%	0.26%	0.55%
Annual Percentage Rate (CPR)	2.34%	2.66%	2.04%	3.09%	6.41%

Geographic distribution				
	Current	At constitution date		
Andalucia	5.26%	5.81%		
Aragon	4.53%	3.32%		
Balearic Islands		0.01%		
Basque Country	0.01%	0.03%		
Canary Islands	0.03%	0.01%		
Castilla-La Mancha	0.33%	0.21%		
Castilla-Leon		0.01%		
Catalonia	0.28%	0.22%		
La Rioja	0.38%	0.40%		
Madrid	6.10%	6.59%		
Murcia	21.01%	20.53%		
Navarra	0.58%	0.45%		
Valencia	61.48%	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	123	30,994.71	3,949.73	0.00	34,944.44	12.67	4,035,163.88	4,070,108.32	58.47	33.11
from > 1 to ≤ 2 months	21	11,820.49	1,684.19	0.00	13,504.68	4.90	753,550.12	767,054.80	11.02	31.13
from > 2 to ≤ 3 months	18	14,303.11	2,518.80	0.00	16,821.91	6.10	532,448.76	549,270.67	7.89	36.00
from > 3 to ≤ 6 months	9	8,682.91	2,697.23	0.00	11,380.14	4.12	322,283.84	333,663.98	4.79	40.81
from > 6 to < 12 months	10	35,099.64	9,779.18	0.00	44,878.82	16.27	527,490.29	572,369.11	8.22	43.08
from ≥ 12 to < 18 months	4	14,331.11	3,777.66	0.00	18,108.77	6.56	75,352.06	93,460.83	1.34	40.84
from ≥ 18 to < 24 months	3	17,249.77	7,496.69	0.00	24,746.46	8.97	145,176.91	169,923.37	2.44	52.19
from ≥ 2 years	9	74,245.85	37,255.47	0.00	111,501.32	40.42	294,207.83	405,709.15	5.83	51.57
Subtotal	197	206,727.59	69,158.95	0.00	275,886.54	100.00	6,685,673.69	6,961,560.23	100.00	35.21
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	197	206,727.59	69,158.95	0.00	275,886.54		6,685,673.69	6,961,560.23		35.21