

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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	
		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	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	3.61	3.28	3.07	2.87	2.59	2.42	2.26	2.20	
			Date	09/04/2017	09/12/2016	09/24/2016	07/14/2016	02/04/2016	01/02/2016	03/12/2015	11/13/2015	
		Final Maturity	Years	5.24	4.73	4.49	4.24	3.73	3.49	3.24	3.24	
		Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016		
	Without optional redemption *	Average life	Years	5.01	4.67	4.37	4.09	3.84	3.61	3.41	3.22	
			Date	03/09/2018	02/05/2018	10/01/2018	01/10/2017	02/07/2017	10/04/2017	01/25/2017	11/18/2016	
Final Maturity		Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74	20.74		
	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	3.61	3.28	3.07	2.87	2.59	2.42	2.26	2.20	
			Date	09/04/2017	09/12/2016	09/24/2016	07/14/2016	02/04/2016	01/02/2016	03/12/2015	11/13/2015	
		Final Maturity	Years	5.24	4.73	4.49	4.24	3.73	3.49	3.24	3.24	
		Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016		
	Without optional redemption *	Average life	Years	5.01	4.67	4.37	4.09	3.84	3.61	3.41	3.22	
			Date	03/09/2018	02/05/2018	10/01/2018	01/10/2017	02/07/2017	10/04/2017	01/25/2017	11/18/2016	
Final Maturity		Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74	20.74		
	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	3.61	3.28	3.07	2.87	2.59	2.42	2.26	2.20	
			Date	09/04/2017	09/12/2016	09/24/2016	07/14/2016	02/04/2016	01/02/2016	03/12/2015	11/13/2015	
		Final Maturity	Years	5.24	4.73	4.49	4.24	3.73	3.49	3.24	3.24	
		Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016		
	Without optional redemption *	Average life	Years	5.01	4.67	4.37	4.09	3.84	3.61	3.41	3.22	
			Date	03/09/2018	02/05/2018	10/01/2018	01/10/2017	02/07/2017	10/04/2017	01/25/2017	11/18/2016	
Final Maturity		Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74	20.74		
	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%	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	17,185,194.64	0.224%	
Servicer ppal collect not yet credited	59,760.38		
Servicer ints collect not yet credited	6,292.62		
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		5,090,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,979	8,531	
Principal			
Principal outstanding	113,441,566.16	472,014,960.65	
Average loan	28,510.07	55,329.38	
Minimum	160.22	15,204.47	
Maximum	217,849.73	294,287.37	
Interest rate			
Weighted average (wac)	1.85%	3.35%	
Minimum	0.83%	2.08%	
Maximum	4.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	120	201	
Minimum	11/02/2013	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	21.95%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.73%	66.44%	
Mortgage Market: Banks	1.46%	0.01%	
Mortgage Market: All Institutions	12.80%	15.38%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.56	6.90	0.06
10.01 - 20%	11.03	15.62	0.96
20.01 - 30%	19.81	25.44	3.66
30.01 - 40%	29.34	35.24	7.60
40.01 - 50%	24.74	44.80	11.69
50.01 - 60%	11.52	52.90	19.11
60.01 - 70%			27.17
70.01 - 80%			29.75
Weighted average (WALT)	34.53		59.45
Minimum	0.28		5.82
Maximum	59.71		79.28

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.22%	0.18%	0.25%	0.55%
Annual Percentage Rate (CPR)	2.84%	2.57%	2.19%	2.97%	6.38%

Geographic distribution

	Current	At constitution date
Andalucia	5.27%	5.81%
Aragon	4.49%	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	0.39%	0.40%
Madrid	6.12%	6.59%
Murcia	21.01%	20.53%
Navarra	0.58%	0.45%
Valencia	61.49%	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	85	21,723.48	2,928.61	0.00	24,652.09	8.94	2,543,785.40	2,568,437.49	47.66	32.05
from > 1 to ≤ 2 months	19	11,397.78	1,402.02	0.00	12,799.80	4.64	730,159.36	742,959.16	13.79	33.03
from > 2 to ≤ 3 months	10	9,213.04	1,321.35	0.00	10,534.39	3.82	270,025.10	280,559.49	5.21	31.49
from > 3 to ≤ 6 months	17	17,177.09	4,260.02	0.00	21,437.11	7.78	540,467.13	561,904.24	10.43	38.86
from > 6 to < 12 months	7	24,883.42	6,532.42	0.00	31,415.84	11.40	355,579.27	386,995.11	7.18	41.32
from ≥ 12 to < 18 months	5	24,119.42	7,260.30	0.00	31,379.72	11.38	230,837.91	262,217.63	4.87	47.71
from ≥ 18 to < 24 months	3	16,731.00	6,139.77	0.00	22,870.77	8.30	115,425.62	138,296.39	2.57	48.70
from ≥ 2 years	10	80,731.17	39,805.07	0.00	120,536.24	43.73	327,055.00	447,591.24	8.31	52.05
Subtotal	156	205,976.40	69,649.56	0.00	275,625.96	100.00	5,113,334.79	5,388,960.75	100.00	35.39
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	156	205,976.40	69,649.56	0.00	275,625.96		5,113,334.79	5,388,960.75		35.39

Additional information