

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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
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	22,767.81 103,434,160.83 22.77%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4020% 02/24/2014 23.135890 Gross 18.277353 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2014 "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	0.7470% 02/24/2014 93.359668 Gross 73.754138 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	1.2670% 02/24/2014 158.348996 Gross 125.095707 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		112,185,470.94	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	3.36	3.03	2.82	2.53	2.35	2.18	2.02	1.87	
			Date	04/04/2017	12/04/2016	09/18/2016	06/04/2016	03/30/2016	01/29/2016	12/02/2015	10/07/2015	
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75	
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	
	Without optional redemption *	Average life	Years	4.25	3.92	3.62	3.36	3.12	2.91	2.73	2.56	
			Date	02/24/2018	10/25/2017	07/08/2017	04/03/2017	01/08/2017	10/23/2016	08/16/2016	06/15/2016	
Final Maturity		Years	11.01	10.50	9.75	9.25	8.75	8.25	7.75	7.25		
		Date	11/24/2024	05/24/2024	08/24/2023	02/24/2023	08/24/2022	02/24/2022	08/24/2021	02/24/2021		
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75	
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75	
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	
	Without optional redemption *	Average life	Years	12.07	11.55	11.00	10.43	9.87	9.34	8.84	8.39	
			Date	12/17/2025	06/09/2025	11/20/2024	04/27/2024	10/06/2023	03/25/2023	09/26/2022	04/12/2022	
Final Maturity		Years	13.26	12.75	12.50	12.01	11.50	11.01	10.50	10.00		
		Date	02/24/2027	08/24/2026	05/24/2026	11/24/2025	05/24/2025	11/24/2024	05/24/2024	11/24/2023		
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75	
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	2.75	
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	
	Without optional redemption *	Average life	Years	13.97	13.49	13.03	12.59	12.15	11.72	11.28	10.83	
			Date	11/10/2027	05/18/2027	12/02/2026	06/24/2026	01/17/2026	08/10/2025	03/02/2025	09/21/2024	
Final Maturity		Years	20.51	20.51	20.51	20.51	20.51	20.51	20.51	20.51		
		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	92.20%	103,434,160.83	11.98%	96.25%	454,300,000.00	5.10%
Series B	5.20%	5,834,206.74	6.78%	2.50%	11,800,000.00	2.60%
Series C	2.60%	2,917,103.37	4.18%	1.25%	5,900,000.00	1.35%
Issue of Bonds		112,185,470.94			472,000,000.00	
Reserve Fund	4.18%	4,687,767.72		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,748,708.77	0.217%	
Servicer ppal collect not yet credited	126,165.71		
Servicer ints collect not yet credited	17,166.32		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	2.417%
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	3,944	8,531	
Principal			
Principal outstanding	112,045,196.37	472,014,960.65	
Average loan	28,409.03	55,329.38	
Minimum	192.04	15,204.47	
Maximum	216,914.62	294,287.37	
Interest rate			
Weighted average (wac)	1.84%	3.35%	
Minimum	0.83%	2.08%	
Maximum	4.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	119	201	
Minimum	12/02/2013	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)	63.75%	66.44%	
Mortgage Market: Banks	1.46%	0.01%	
Mortgage Market: All Institutions	12.78%	15.38%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.64	6.88	0.06
10.01 - 20%	11.14	15.63	0.96
20.01 - 30%	20.14	25.44	3.66
30.01 - 40%	29.40	35.21	7.60
40.01 - 50%	24.92	44.84	11.69
50.01 - 60%	10.76	52.86	19.11
60.01 - 70%			27.17
70.01 - 80%			29.75
Weighted average (WALT)	34.33		59.45
Minimum	0.20		5.82
Maximum	59.49		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.20%	0.19%	0.24%	0.54%
Annual Percentage Rate (CPR)	2.03%	2.40%	2.30%	2.83%	6.34%

Geographic distribution		
	Current	At constitution date
Andalucia	5.28%	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	0.34%	0.21%
Castilla-Leon		0.01%
Catalonia	0.28%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.12%	6.59%
Murcia	21.00%	20.53%
Navarra	0.59%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	73	18,628.69	2,739.89	0.00	21,368.58	7.46	2,067,486.52	2,088,855.10	43.07	30.80
from > 1 to ≤ 2 months	23	10,994.21	1,935.47	0.00	12,929.68	4.51	571,092.61	584,022.29	12.04	30.03
from > 2 to ≤ 3 months	10	8,959.74	1,646.70	0.00	10,606.44	3.70	393,211.15	403,817.59	8.33	38.98
from > 3 to ≤ 6 months	13	19,305.91	4,040.83	0.00	23,346.74	8.15	482,953.64	506,300.38	10.44	35.72
from > 6 to < 12 months	9	29,858.29	7,407.06	0.00	37,265.35	13.01	379,951.29	417,216.64	8.60	40.60
from ≥ 12 to < 18 months	4	21,486.89	4,790.14	0.00	26,277.03	9.17	183,923.26	210,200.29	4.33	45.63
from ≥ 18 to < 24 months	4	21,988.61	9,255.78	0.00	31,244.39	10.91	159,715.19	190,959.58	3.94	51.21
from ≥ 2 years	10	82,997.47	40,374.91	0.00	123,372.38	43.08	324,788.70	448,161.08	9.24	52.11
Subtotal	146	214,219.81	72,190.78	0.00	286,410.59	100.00	4,563,122.36	4,849,532.95	100.00	34.89
<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	146	214,219.81	72,190.78	0.00	286,410.59		4,563,122.36	4,849,532.95		34.89

Additional information