VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2013
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s 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- Ba2sf	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	3.30	2.98	2.78	2.50	2.32	2.16	2.01	1.95
			Date	03/13/2017	11/17/2016	09/04/2016	05/25/2016	03/22/2016	01/23/2016	11/27/2015	11/07/2015
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016
	Without optional redemption *	Average life	Years	4.13	3.81	3.53	3.28	3.05	2.85	2.68	2.51
			Date	01/10/2018	09/15/2017	06/03/2017	03/04/2017	12/13/2016	10/01/2016	07/28/2016	05/30/2016
		Final Maturity	Years	10.75	10.00	9.50	8.75	8.25	8.00	7.50	7.00
			Date	08/24/2024	11/24/2023	05/24/2023	08/24/2022	02/24/2022	11/24/2021	05/24/2021	11/24/2020
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016
	Without optional redemption *	Average life	Years	11.67	11.11	10.53	9.95	9.40	8.89	8.42	7.99
			Date	07/23/2025	01/01/2025	06/04/2024	11/06/2023	04/18/2023	10/13/2022	04/23/2022	11/18/2021
		Final Maturity	Years	12.75	12.26	11.75	11.26	10.75	10.25	9.75	9.25
			Date	08/24/2026	02/24/2026	08/24/2025	02/24/2025	08/24/2024	02/24/2024	08/24/2023	02/24/2023
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016
	Without optional redemption *	Average life	Years	13.63	13.18	12.75	12.31	11.85	11.36	10.87	10.37
			Date	07/09/2027	01/24/2027	08/23/2026	03/15/2026	09/28/2025	04/04/2025	10/05/2024	04/05/2024
		Final Maturity	Years	15.50	14.76	14.01	13.75	13.26	13.01	12.50	12.01
			Date	05/24/2029	08/24/2028	11/24/2027	08/24/2027	02/24/2027	11/24/2026	05/24/2026	11/24/2025

* 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	92.20%	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,591,555.03	0.217%
Servicer ppal collect not yet credited		96,135.85	
Servicer ints collect not yet credited		10,012.12	
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	3,923	8,531
Principal		
Principal outstanding	110,389,379.25	472,014,960.65
Average loan	28,139.02	55,329.38
Minimum	96.14	15,204.47
Maximum	215,978.73	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)	118	201
Minimum	01/04/2014	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	21.98%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.71%	66.44%
Mortgage Market: Banks	1.39%	0.01%
Mortgage Market: All Institutions	12.85%	15.38%

LTV Distribution

	Current % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	3.79	6.89	0.06	8.04
10.01 - 20%	11.04	15.56	0.96	16.55
20.01 - 30%	20.42	25.36	3.66	25.48
30.01 - 40%	29.98	35.20	7.60	35.40
40.01 - 50%	24.61	44.90	11.69	45.44
50.01 - 60%	10.15	52.74	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)		34.12		59.45
Minimum		0.10		5.82
Maximum		59.27		79.28

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.28%	0.25%	0.21%	0.54%
Annual Percentage Rate (CPR)	4.96%	3.29%	2.97%	2.45%	6.33%

Geographic distribution

	Current	At constitution date
Andalucia	5.29%	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	0.29%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.14%	6.59%
Murcia	21.03%	20.53%
Navarra	0.59%	0.45%
Valencia	61.43%	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	55	14,802.90	2,487.67	0.00	17,290.57	6.45	1,772,435.23	1,789,725.80	43.00	32.53
from > 1 to ≤ 2 months	18	10,231.34	1,938.12	0.00	12,169.46	4.54	496,484.13	508,653.59	12.22	30.22
from > 2 to ≤ 3 months	10	5,710.57	1,249.21	0.00	6,959.78	2.60	272,251.15	279,210.93	6.71	41.30
from > 3 to ≤ 6 months	9	12,451.16	3,038.29	0.00	15,489.45	5.78	297,666.51	313,155.96	7.52	35.99
from > 6 to < 12 months	8	21,758.56	4,176.15	0.00	25,934.71	9.67	227,837.75	253,772.46	6.10	34.11
from ≥ 12 to < 18 months	5	31,501.54	9,052.81	0.00	40,554.35	15.12	354,386.79	394,941.14	9.49	50.27
from ≥ 18 to < 24 months	5	26,655.51	9,996.85	0.00	36,652.36	13.67	167,365.97	204,018.33	4.90	49.88
from ≥ 2 years	10	75,714.47	37,429.07	0.00	113,143.54	42.19	305,111.01	418,254.55	10.05	48.64
Subtotal	120	198,826.05	69,368.17	0.00	268,194.22	100.00	3,893,538.54	4,161,732.76	100.00	36.10
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	120	198,826.05	69,368.17	0.00	268,194.22		3,893,538.54	4,161,732.76		36.10

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