

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
Currency: EUR

Date of constitution
04/23/2004

VAT Reg. no.
V83975080

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 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)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life	Years	3.33	3.01	2.81	2.53	2.36	2.20	2.05
		Final Maturity	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00
		Date		11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016
	Without optional redemption *	Average life	Years	4.20	3.88	3.61	3.36	3.14	2.94	2.60
		Final Maturity	Years	11.01	10.12	9.75	9.25	8.50	8.25	7.75
		Date		11/24/2024	02/24/2024	08/24/2023	02/24/2023	05/24/2022	02/24/2022	08/24/2021
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00
		Final Maturity	Years	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016
		Date		11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016
	Without optional redemption *	Average life	Years	11.97	11.45	10.90	10.34	9.79	9.27	8.78
		Final Maturity	Years	11/11/2025	05/05/2025	10/16/2024	03/25/2024	09/06/2023	02/28/2023	09/04/2022
		Date		11/24/2027	08/24/2026	02/24/2026	08/24/2025	02/24/2025	08/24/2024	02/24/2024
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00
		Final Maturity	Years	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016
		Date		11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016
	Without optional redemption *	Average life	Years	14.89	14.38	13.90	13.44	12.97	12.51	12.03
		Final Maturity	Years	10/11/2028	04/08/2028	10/17/2027	04/30/2027	11/12/2026	05/25/2026	12/04/2025
		Date		11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033

* 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
Series B	5.20%	5,834,206.74	6.78%	2.50%	11,800,000.00
Series C	2.60%	2,917,103.37	4.18%	1.25%	5,900,000.00
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	17,342,727.86	0.217%	
Servicer ppal collect not yet credited	44,520.20		
Servicer ints collect not yet credited	6,161.34		
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		4,990,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,892	8,531	
Principal			
Principal outstanding	108,711,324.61	472,014,960.65	
Average loan	27,932.00	55,329.38	
Minimum	176.90	15,204.47	
Maximum	215,042.06	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	02/01/2014	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.04%	0.00%	
1-year EURIBOR/MIBOR	22.09%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.65%	66.44%	
Mortgage Market: Banks	1.18%	0.01%	
Mortgage Market: All Institutions	13.04%	15.38%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	3.86	6.89	0.06
10.01 - 20%	11.26	15.61	0.96
20.01 - 30%	20.61	25.33	3.66
30.01 - 40%	30.70	35.21	7.60
40.01 - 50%	23.86	45.03	11.69
50.01 - 60%	9.71	52.62	19.11
60.01 - 70%			27.17
70.01 - 80%			29.75
Weighted average (WALT)	33.91		59.45
Minimum	0.19		5.82
Maximum	59.05		79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.35%	0.28%	0.23%	0.54%
Annual Percentage Rate (CPR)	5.33%	4.12%	3.35%	2.72%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.52%	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	6.17%	6.59%
Murcia	21.03%	20.53%
Navarra	0.59%	0.45%
Valencia	61.35%	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	68	17,709.26	2,303.62	0.00	20,012.88	7.21	2,120,413.13	2,140,426.01	46.83	33.44
from > 1 to ≤ 2 months	16	8,993.17	1,758.83	0.00	10,752.00	3.87	539,887.07	550,639.07	12.05	35.59
from > 2 to ≤ 3 months	11	5,999.21	1,078.99	0.00	7,078.20	2.55	188,106.93	195,185.13	4.27	29.63
from > 3 to ≤ 6 months	5	6,141.74	885.19	0.00	7,026.93	2.53	184,593.57	191,620.50	4.19	42.76
from > 6 to < 12 months	12	26,636.20	7,129.76	0.00	33,765.96	12.16	434,029.19	467,795.15	10.23	38.25
from ≥ 12 to < 18 months	5	33,961.02	9,409.86	0.00	43,370.88	15.62	357,813.97	401,184.85	8.78	47.86
from ≥ 18 to < 24 months	6	33,726.95	10,945.80	0.00	44,672.75	16.09	178,882.75	223,555.50	4.89	46.47
from ≥ 2 years	9	74,627.13	36,272.92	0.00	110,900.05	39.95	289,695.71	400,595.76	8.76	52.85
Subtotal	132	207,794.68	69,784.97	0.00	277,579.65	100.00	4,293,422.32	4,571,001.97	100.00	36.99
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	132	207,794.68	69,784.97	0.00	277,579.65		4,293,422.32	4,571,001.97		36.99