

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 02/28/2014
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
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)		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	21,896.95 99,477,843.85 21.90%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4710% 05/26/2014 26.070144 Gross 20.595414 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/26/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	45,569.33 5,377,180.94 45.57%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.8160% 05/26/2014 93.994338 Gross 74.255527 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	45,569.33 2,688,590.47 45.57%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.3360% 05/26/2014 153.892691 Gross 121.575226 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		107,543,615.26	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	3.23	2.90	2.70	2.41	2.23	2.07	2.01	1.85
			Date	05/18/2017	01/19/2017	11/05/2016	07/22/2016	05/18/2016	03/19/2016	02/26/2016	01/01/2016
		Final Maturity	Years	4.75	4.25	4.00	3.50	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	4.18	3.85	3.56	3.31	3.08	2.88	2.69	2.53
			Date	04/28/2018	12/31/2017	09/16/2017	06/15/2017	03/24/2017	01/09/2017	11/03/2016	09/03/2016
		Final Maturity	Years	11.01	10.25	9.75	9.01	8.50	8.01	7.75	7.25
Series B	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.50	3.25	3.00	3.00	2.75
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	02/24/2017	11/24/2016
		Final Maturity	Years	4.75	4.25	4.00	3.50	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	11.89	11.38	10.85	10.31	9.76	9.23	8.74	8.29
			Date	01/12/2026	07/11/2025	12/29/2024	06/12/2024	11/25/2023	05/18/2023	11/20/2022	06/08/2022
		Final Maturity	Years	13.01	12.50	12.25	11.76	11.25	10.76	10.25	9.75
Series C	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.50	3.25	3.00	3.00	2.75
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	02/24/2017	11/24/2016
		Final Maturity	Years	4.75	4.25	4.00	3.50	3.25	3.00	3.00	2.75
	Without optional redemption *	Average life	Years	14.78	14.27	13.79	13.32	12.86	12.40	11.94	11.47
			Date	11/30/2028	05/29/2028	12/04/2027	06/18/2027	01/02/2027	07/18/2026	01/30/2026	08/12/2025
		Final Maturity	Years	19.76	19.76	19.76	19.76	19.76	19.76	19.76	19.76

* 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%	99,477,843.85	11.89%	96.25%	454,300,000.00
Series B	5.00%	5,377,180.94	6.89%	2.50%	11,800,000.00
Series C	2.50%	2,688,590.47	4.39%	1.25%	5,900,000.00
Issue of Bonds		107,543,615.26			472,000,000.00
Reserve Fund	4.39%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,932,776.00	0.286%
Servicer ppal collect not yet credited		148,943.62	
Servicer ints collect not yet credited		20,117.00	
Liabilities		Available	Balance
Subordinated Loan L/T			4,720,000.00
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			1,230,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,866	8,531
Principal			
Principal outstanding		107,230,658.35	472,014,960.65
Average loan		27,736.85	55,329.38
Minimum		166.32	15,204.47
Maximum		214,104.61	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)		117	201
Minimum		03/03/2014	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		22.08%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)		63.74%	66.44%
Mortgage Market: Banks		0.91%	0.01%
Mortgage Market: All Institutions		13.23%	15.38%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		3.90	8.04
10.01 - 20%		11.51	16.55
20.01 - 30%		20.83	3.66
30.01 - 40%		31.12	35.40
40.01 - 50%		23.78	11.69
50.01 - 60%		8.87	19.11
60.01 - 70%			27.17
70.01 - 80%			29.75
Weighted average (WALTV)		33.72	59.45
Minimum		0.13	5.82
Maximum		58.83	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.39%	0.29%	0.24%	0.54%
Annual Percentage Rate (CPR)	3.33%	4.54%	3.48%	2.80%	6.30%

Geographic distribution		
	Current	At constitution date
Andalucia	5.32%	5.81%
Aragon	4.54%	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	0.35%	0.40%
Madrid	6.20%	6.59%
Murcia	21.00%	20.53%
Navarra	0.59%	0.45%
Valencia	61.33%	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	110	30,844.57	4,362.61	0.00	35,207.18	11.70	3,570,767.09	3,605,974.27	59.71	31.74
from > 1 to ≤ 2 months	12	6,328.10	870.90	0.00	7,199.00	2.39	323,662.39	330,861.39	5.48	31.60
from > 2 to ≤ 3 months	11	8,570.02	2,215.35	0.00	10,785.37	3.58	346,029.92	356,815.29	5.91	37.44
from > 3 to ≤ 6 months	9	9,021.06	1,617.06	0.00	10,638.12	3.54	272,119.92	282,758.04	4.68	37.63
from > 6 to < 12 months	11	25,099.59	6,809.74	0.00	31,909.33	10.60	378,670.73	410,580.06	6.80	35.35
from ≥ 12 to < 18 months	6	34,416.13	10,684.16	0.00	45,100.29	14.99	381,663.04	426,763.33	7.07	48.05
from ≥ 18 to < 24 months	6	35,370.05	11,354.91	0.00	46,724.96	15.53	177,239.65	223,964.61	3.71	46.55
from ≥ 2 years	9	76,597.19	36,754.35	0.00	113,351.54	37.67	287,725.65	401,077.19	6.64	52.92
Subtotal	174	226,246.71	74,669.08	0.00	300,915.79	100.00	5,737,878.39	6,038,794.18	100.00	34.70
<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	174	226,246.71	74,669.08	0.00	300,915.79		5,737,878.39	6,038,794.18		34.70