

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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 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- Baa2sf	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	2,91	2,72	2,53	2,36	2,20	2,05	1,90		
		Final Maturity	Years	05/16/2017	01/21/2017	11/11/2016	09/05/2016	07/04/2016	05/06/2016	03/12/2016	01/18/2016		
			Date	4,75	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
	Without optional redemption *	Average life	Years	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016		
		Final Maturity	Years	4,17	3,86	3,59	3,34	3,13	2,93	2,76	2,60		
			Date	04/26/2018	01/03/2018	09/25/2017	06/28/2017	04/10/2017	01/29/2017	11/26/2016	09/29/2016		
Series B	With optional redemption *	Average life	Years	11,01	10,25	9,75	9,25	8,50	8,25	7,75	7,25		
		Final Maturity	Years	02/24/2025	05/24/2024	11/24/2023	05/24/2023	08/24/2022	05/24/2022	11/24/2021	05/24/2021		
			Date	4,75	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
	Without optional redemption *	Average life	Years	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016		
		Final Maturity	Years	4,75	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
			Date	11,89	11,39	10,87	10,33	9,79	9,25	8,75	8,35		
Series C	With optional redemption *	Average life	Years	01/13/2026	07/14/2025	01/04/2025	06/22/2024	12/09/2023	06/02/2023	12/08/2022	06/30/2022		
		Final Maturity	Years	13,01	12,76	12,25	11,76	11,25	10,76	10,25	9,75		
			Date	02/24/2027	11/24/2026	05/24/2026	11/24/2025	05/24/2025	11/24/2024	05/24/2024	11/24/2023		
	Without optional redemption *	Average life	Years	4,75	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
		Final Maturity	Years	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016		
			Date	4,75	4,25	4,00	3,75	3,50	3,25	3,00	2,75		
Series D	With optional redemption *	Average life	Years	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016		
		Final Maturity	Years	14,78	14,30	13,84	13,34	12,89	12,44	11,92	11,52		
			Date	12,04/2028	06/03/2028	12/11/2027	06/26/2027	01/12/2027	07/30/2026	02/14/2026	08/30/2025		
	Without optional redemption *	Average life	Years	19,76	19,76	19,76	19,76	19,76	19,76	19,76	19,76		
		Final Maturity	Years	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033	11/24/2033		
			Date										

* 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	12,456,502.85	0.286%	
Servicer ppal collect not yet credited	83,278.94		
Servicer ints collect not yet credited	11,635.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	2.486%
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		590,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,805	8,531	
Principal			
Principal outstanding	104,389,729.96	472,014,960.65	
Average loan	27,434.88	55,329.38	
Minimum	67.23	15,204.47	
Maximum	212,227.37	294,287.37	
Interest rate			
Weighted average (wac)	1.85%	3.35%	
Minimum	0.81%	2.08%	
Maximum	4.89%	6.50%	
Final maturity			
Weighted average (WARM) (months)	116	201	
Minimum	05/05/2014	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	21.95%	8.42%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.91%	76.41%	
Mortgage Market: Banks	0.88%	0.00%	
Mortgage Market: All Institutions	13.21%	15.17%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	4.05	6.91	0.06
10.01 - 20%	11.91	15.70	0.96
20.01 - 30%	21.49	25.51	3.63
30.01 - 40%	30.86	35.15	7.58
40.01 - 50%	24.20	45.25	11.71
50.01 - 60%	7.48	52.57	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	33.37		59.47
Minimum	0.05		5.82
Maximum	58.40		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)	0.17%	0.26%	0.30%	0.24%	0.54%
Annual Percentage Rate (CPR)	2.01%	3.07%	3.60%	2.90%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	5.33%	5.81%
Aragon	4.59%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.35%	0.21%
Castilla-Leon		0.01%
Catalonia	0.29%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.20%	6.59%
Murcia	20.97%	20.53%
Navarra	0.60%	0.45%
Valencia	61.28%	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	72	16,951.70	2,109.01	0.00	19,060.71	6.52	2,313,513.50	2,332,574.21	44.79	31.67
from > 1 to ≤ 2 months	25	11,656.48	2,085.55	0.00	13,742.03	4.70	683,771.08	697,513.11	13.39	30.74
from > 2 to ≤ 3 months	11	9,846.05	1,841.56	0.00	11,687.61	4.00	517,622.04	529,309.65	10.16	36.88
from > 3 to ≤ 6 months	10	8,910.43	1,575.64	0.00	10,486.07	3.59	222,009.49	232,495.56	4.46	33.70
from > 6 to < 12 months	9	20,695.85	4,387.27	0.00	25,083.12	8.58	258,821.11	283,904.23	5.45	33.90
from ≥ 12 to < 18 months	5	30,310.23	8,933.87	0.00	39,244.10	13.42	308,877.45	348,121.55	6.68	47.18
from ≥ 18 to < 24 months	4	30,162.62	9,205.86	0.00	39,368.48	13.46	212,477.03	251,845.51	4.84	49.05
from ≥ 2 years	12	97,702.38	36,049.32	0.00	133,751.70	45.74	398,288.52	532,040.22	10.22	51.06
Subtotal	148	226,235.74	66,188.08	0.00	292,423.82	100.00	4,915,380.22	5,207,804.04	100.00	34.97
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	148	226,235.74	66,188.08	0.00	292,423.82		4,915,380.22	5,207,804.04		34.97