

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 05/31/2014
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)
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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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382744003	04/28/2004 4,543	20,900.12 94,949,245.16 20.90%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.5030% 08/25/2014 26.573922 Gross 20.993398 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/25/2014 "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	0.8480% 08/25/2014 97.680390 Gross 77.167508 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	1.3680% 08/25/2014 157.578743 Gross 124.487207 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		103,015,016.57	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	3.10	2.78	2.58	2.39	2.22	2.05	1.89	1.74
			Date	06/30/2017	03/04/2017	12/22/2016	10/14/2016	08/11/2016	06/12/2016	04/16/2016	02/21/2016
		Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50
		Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	
	Without optional redemption *	Average life	Years	4.07	3.75	3.47	3.23	3.01	2.81	2.63	2.47
			Date	06/17/2018	02/23/2018	11/13/2017	08/15/2017	05/27/2017	03/16/2017	01/10/2017	11/13/2016
Final Maturity		Years	10.51	10.00	9.25	8.76	8.25	7.76	7.50	7.00	
	Date	11/24/2024	05/24/2024	08/24/2023	02/24/2023	08/24/2022	02/24/2022	11/24/2021	05/24/2021		
Series B	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50
			Date	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	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50
		Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	
	Without optional redemption *	Average life	Years	11.49	10.99	10.46	9.91	9.37	8.86	8.40	7.96
			Date	11/18/2025	05/17/2025	11/05/2024	04/19/2024	10/06/2023	04/04/2023	10/15/2022	05/09/2022
Final Maturity		Years	12.51	12.25	11.76	11.25	10.76	10.25	9.76	9.25	
	Date	11/24/2026	08/24/2026	02/24/2026	08/24/2025	02/24/2025	08/24/2024	02/24/2024	08/24/2023		
Series C	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50
			Date	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	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50
		Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	
	Without optional redemption *	Average life	Years	13.81	13.31	12.84	12.40	11.96	11.53	11.08	10.62
			Date	03/15/2028	09/13/2027	03/25/2027	10/15/2026	05/09/2026	12/01/2025	06/21/2025	01/05/2025
Final Maturity		Years	16.76	16.01	15.51	14.76	14.01	13.51	13.00	12.76	
	Date	02/24/2031	05/24/2030	11/24/2029	02/24/2029	05/24/2028	11/24/2027	05/24/2027	02/24/2027		

* 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	92.17%	94,949,245.16	12.38%	96.25%	454,300,000.00
Series B	5.22%	5,377,180.94	7.16%	2.50%	11,800,000.00
Series C	2.61%	2,688,590.47	4.55%	1.25%	5,900,000.00
Issue of Bonds		103,015,016.57			472,000,000.00
Reserve Fund	4.55%	4,682,973.97		1.35%	6,372,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,123,928.20	0.318%
Servicer ppal collect not yet credited		86,170.37	
Servicer ints collect not yet credited		11,539.32	
Liabilities		Available	Balance
			Interest
Subordinated Loan L/T		4,720,000.00	2.318%
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			670,000.00
Securities			0.00
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,776	8,531
Principal			
Principal outstanding		103,037,614.00	472,014,960.65
Average loan		27,287.50	55,329.38
Minimum		98.49	15,204.47
Maximum		211,287.58	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)		115	201
Minimum		06/01/2014	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		21.92%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.03%	76.41%
Mortgage Market: Banks		0.84%	0.00%
Mortgage Market: All Institutions		13.17%	15.17%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	4.09	6.90	0.06
10.01 - 20%	12.00	15.63	0.96
20.01 - 30%	21.69	25.42	3.63
30.01 - 40%	31.40	35.12	7.58
40.01 - 50%	23.84	45.32	11.71
50.01 - 60%	6.98	52.51	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALT)	33.17		59.47
Minimum		0.06	5.82
Maximum		58.19	79.28

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.23%	0.31%	0.25%	0.53%
Annual Percentage Rate (CPR)	2.24%	2.71%	3.63%	2.97%	6.21%

Geographic distribution				
	Current	At constitution date		
Andalucia	5.34%	5.81%		
Aragon	4.61%	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	6.23%	6.59%		
Murcia	20.89%	20.53%		
Navarra	0.60%	0.45%		
Valencia	61.29%	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	58	12,648.94	1,511.65	0.00	14,160.59	4.71	1,509,056.57	1,523,217.16	35.14	29.29
from > 1 to ≤ 2 months	23	12,716.75	1,921.50	0.00	14,638.25	4.87	617,508.86	632,147.11	14.59	28.75
from > 2 to ≤ 3 months	14	8,979.85	2,023.65	0.00	11,003.50	3.66	423,330.93	434,334.43	10.02	32.94
from > 3 to ≤ 6 months	10	10,354.59	2,116.53	0.00	12,471.12	4.15	314,017.76	326,488.88	7.53	33.34
from > 6 to < 12 months	7	20,525.69	4,188.25	0.00	24,713.94	8.22	236,256.44	260,970.38	6.02	39.47
from ≥ 12 to < 18 months	7	34,645.79	10,025.52	0.00	44,671.31	14.86	327,276.72	371,948.03	8.58	40.69
from ≥ 18 to < 24 months	3	25,884.64	5,933.81	0.00	31,818.45	10.59	167,207.83	199,026.28	4.59	46.88
from ≥ 2 years	13	106,658.59	40,442.85	0.00	147,101.44	48.94	438,879.49	585,980.93	13.52	51.82
Subtotal	135	232,414.84	68,163.76	0.00	300,578.60	100.00	4,033,534.60	4,334,113.20	100.00	33.79
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	135	232,414.84	68,163.76	0.00	300,578.60		4,033,534.60	4,334,113.20		33.79