

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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
AIASF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Barclays Bank PLC

Subordinated Loan
Banco de Valencia

Start-up Loan
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Swap
Banco de Valencia

Assets Custodian
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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	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	2.59	2.40	2.23	2.07	1.91	1.76	
		Final Maturity	Years	06/29/2017	03/05/2017	12/24/2016	10/18/2016	08/16/2016	06/18/2016	04/23/2016	02/28/2016	
		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	4.08	3.77	3.50	3.26	3.04	2.85	2.68	2.52	
		Final Maturity	Years	06/22/2018	03/02/2018	11/23/2017	08/27/2017	06/09/2017	03/31/2017	01/26/2017	11/30/2016	
		Date	02/24/2025	05/24/2024	11/24/2023	05/24/2023	11/24/2022	05/24/2022	11/24/2021	08/24/2021		
Series B	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50	
		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	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	11.63	11.13	10.62	10.09	9.56	9.05	8.58	8.14	
		Final Maturity	Years	01/07/2026	07/11/2025	01/03/2025	06/24/2024	12/14/2023	06/12/2023	12/20/2022	07/15/2022	
		Date	02/24/2027	08/24/2026	05/24/2026	11/24/2025	05/24/2025	11/24/2024	05/24/2024	11/24/2023		
Series C	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50	
		Final Maturity	Years	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/23/2016	
		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	14.53	14.03	13.55	13.10	12.65	12.21	11.76	11.30	
		Final Maturity	Years	11/29/2028	05/31/2028	12/10/2027	06/28/2027	01/16/2027	08/05/2026	02/22/2026	09/10/2025	
		Date	11/24/2033	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	92.17%	94,949,245.16	12.38%	96.25%	454,300,000.00	5.10%
Series B	5.22%	5,377,180.94	7.16%	2.50%	11,800,000.00	2.60%
Series C	2.61%	2,688,590.47	4.55%	1.25%	5,900,000.00	1.35%
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	10,303,900.25	0.318%	
Servicer ppal collect not yet credited	83,148.96		
Servicer ints collect not yet credited	12,099.04		
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		520,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	3,745	8,531	
Principal			
Principal outstanding	101,819,526.26	472,014,960.65	
Average loan	27,188.12	55,329.38	
Minimum	153.56	15,204.47	
Maximum	210,347.00	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)	114	201	
Minimum	07/02/2014	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)	64.03%	76.41%	
Mortgage Market: Banks	0.84%	0.00%	
Mortgage Market: All Institutions	13.14%	15.17%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.12	6.91	0.06	8.04
10.01 - 20%	12.28	15.66	0.96	16.55
20.01 - 30%	21.92	25.45	3.63	25.49
30.01 - 40%	31.32	35.05	7.58	35.39
40.01 - 50%	23.74	45.27	11.71	45.44
50.01 - 60%	6.62	52.40	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		32.98		59.47
Minimum		0.16		5.82
Maximum		57.97		79.28

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.14%	0.25%	0.25%	0.53%
Annual Percentage Rate (CPR)	0.89%	1.71%	2.95%	2.96%	6.17%

Geographic distribution		
	Current	At constitution date
Andalucia	5.34%	5.81%
Aragon	4.63%	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	0.30%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.25%	6.59%
Murcia	20.89%	20.53%
Navarra	0.60%	0.45%
Valencia	61.24%	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	56	12,711.15	1,416.42	0.00	14,127.57	4.62	1,480,920.53	1,495,048.10	36.25	27.26
from > 1 to ≤ 2 months	19	10,086.80	1,226.73	0.00	11,313.53	3.70	481,052.48	492,366.01	11.94	28.73
from > 2 to ≤ 3 months	11	7,445.07	1,331.49	0.00	8,776.56	2.87	346,006.46	354,783.02	8.60	36.83
from > 3 to ≤ 6 months	10	11,257.50	2,560.73	0.00	13,818.23	4.52	321,304.42	335,122.65	8.12	34.43
from > 6 to < 12 months	7	21,174.87	3,964.05	0.00	25,138.92	8.23	233,104.00	258,242.92	6.26	39.91
from ≥ 12 to < 18 months	7	23,211.08	6,082.41	0.00	29,293.49	9.59	204,687.77	233,981.26	5.67	33.44
from ≥ 18 to < 24 months	5	45,255.76	12,125.34	0.00	57,381.10	18.78	340,632.57	398,013.67	9.65	50.66
from ≥ 2 years	12	105,774.38	39,939.17	0.00	145,713.55	47.69	411,485.48	557,199.03	13.51	52.49
Subtotal	127	236,916.61	68,646.34	0.00	305,562.95	100.00	3,819,193.71	4,124,756.66	100.00	33.46
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	127	236,916.61	68,646.34	0.00	305,562.95		3,819,193.71	4,124,756.66		33.46