

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0382744003	04/28/2004 4,543	30,845.66 140,131,833.38 30.85%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	1.6520% 02/24/2012 130.223522 Gross 105.481053 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2012 "Pass-Through"	AAA A1sf	AAA Aaa	
Series B ES0382744011	04/28/2004 118	64,192.32 7,574,693.76 64.19%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	1.9970% 02/24/2012 327.601939 Gross 265.357571 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	AA- A2	A+ A2	
Series C ES0382744029	04/28/2004 59	64,192.32 3,787,346.88 64.19%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	2.5170% 02/24/2012 412.906400 Gross 334.454184 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB+ Baa3	
Total		151,493,874.02	472,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life Years	Final Maturity Years	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	4.44	3.98	3.64	3.32	3.03	2.83	2.65	2.41
		Date	06/06/2016	12/21/2015	08/18/2015	04/25/2015	09/01/2015	10/30/2014	08/25/2014	05/27/2014
		Final Maturity	7.16	6.40	5.90	5.40	4.90	4.65	4.40	3.90
	Without optional redemption *	Average life	5.48	5.05	4.67	4.33	4.03	3.76	3.51	3.29
		Date	06/21/2017	01/16/2017	08/31/2016	04/29/2016	10/01/2016	03/10/2015	05/07/2015	04/16/2015
		Final Maturity	22.17	22.17	22.17	22.17	22.17	22.17	22.17	22.17
Series B	With optional redemption *	Average life	4.44	3.98	3.64	3.32	3.03	2.83	2.65	2.41
		Date	06/06/2016	12/21/2015	08/18/2015	04/25/2015	09/01/2015	10/30/2014	08/25/2014	05/27/2014
		Final Maturity	7.16	6.40	5.90	5.40	4.90	4.65	4.40	3.90
	Without optional redemption *	Average life	5.48	5.05	4.67	4.33	4.03	3.76	3.51	3.29
		Date	06/21/2017	01/16/2017	08/31/2016	04/29/2016	10/01/2016	03/10/2015	05/07/2015	04/16/2015
		Final Maturity	22.17	22.17	22.17	22.17	22.17	22.17	22.17	22.17
Series C	With optional redemption *	Average life	4.44	3.98	3.64	3.32	3.03	2.83	2.65	2.41
		Date	06/06/2016	12/21/2015	08/18/2015	04/25/2015	09/01/2015	10/30/2014	08/25/2014	05/27/2014
		Final Maturity	7.16	6.40	5.90	5.40	4.90	4.65	4.40	3.90
	Without optional redemption *	Average life	5.48	5.05	4.67	4.33	4.03	3.76	3.51	3.29
		Date	06/21/2017	01/16/2017	08/31/2016	04/29/2016	10/01/2016	03/10/2015	05/07/2015	04/16/2015
		Final Maturity	22.17	22.17	22.17	22.17	22.17	22.17	22.17	22.17

* 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	% CE	% CE
Series A	92.50%	140,131,833.38	10.62%	96.25%	454,300,000.00
Series B	5.00%	7,574,693.76	5.62%	2.50%	11,800,000.00
Series C	2.50%	3,787,346.88	3.12%	1.25%	5,900,000.00
Issue of Bonds		151,493,874.02			472,000,000.00
Reserve Fund	3.12%	4,720,000.00	1.35%		6,372,000.00

Other financial operations (current)				
Assets		Balance	Interest	
		Treasury Account		18,524,847.26
Servicer ppal collect not yet credited		138,495.79		
Servicer ints collect not yet credited		22,316.48		
Liabilities		Available	Interest	
		Subordinated Loan L/T	4,720,000.00	4.467%
		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		6,670,000.00		
Securities		0.00		

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	4,685	8,531
Principal		
Principal outstanding	148,332,367.82	472,014,960.65
Average loan	31,661.12	55,329.38
Minimum	197.11	15,204.47
Maximum	236,087.29	294,287.37
Interest rate		
Weighted average (wac)	2.96%	3.35%
Minimum	1.94%	2.08%
Maximum	5.21%	6.50%
Final maturity		
Weighted average (WARM) (months)	133	201
Minimum	01/01/2012	05/28/2004
Maximum	02/26/2034	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.07%	0.00%
1-year EURIBOR/MIBOR	22.06%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.19%	66.44%
Mortgage Market: Banks	1.45%	0.01%
Mortgage Market: All Institutions	13.23%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	2.43	6.77	0.06	8.04
10.01 - 20%	8.65	15.49	0.96	16.55
20.01 - 30%	14.23	25.13	3.66	25.48
30.01 - 40%	23.85	35.38	7.60	35.40
40.01 - 50%	27.65	45.15	11.69	45.44
50.01 - 60%	21.48	54.75	19.11	55.31
60.01 - 70%	1.72	61.89	27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	38.82		59.45	
Minimum	0.08		5.82	
Maximum	64.16		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)	0.60%	0.39%	0.31%	0.28%	0.62%
Annual Percentage Rate (CPR)	6.95%	4.59%	3.65%	3.35%	7.19%

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	5.81%
Aragon	4.29%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.29%	0.21%
Castilla-Leon		0.01%
Catalonia	0.26%	0.22%
La Rioja	0.41%	0.40%
Madrid	5.92%	6.59%
Murcia	21.07%	20.53%
Navarra	0.59%	0.45%
Valencia	61.84%	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	188	50,745.97	12,154.53	0.00	62,900.50	26.01	6,525,670.38	6,588,570.88	58.24	32.47
from > 1 to ≤ 2 months	59	28,707.21	7,753.41	0.00	36,460.62	15.08	1,840,062.24	1,876,522.86	16.59	36.23
from > 2 to ≤ 3 months	46	43,488.51	15,524.29	0.00	59,012.80	24.40	2,264,375.68	2,323,388.48	20.54	43.28
from > 3 to ≤ 6 months	3	4,402.54	1,746.53	0.00	6,149.07	2.54	132,946.11	139,095.18	1.23	44.61
from > 6 to < 12 months	5	12,197.32	3,492.92	0.00	15,690.24	6.49	138,815.31	154,505.55	1.37	38.61
from ≥ 18 to < 24 months	1	3,333.21	2,087.19	0.00	5,430.40	2.25	36,952.58	42,382.98	0.37	67.13
from ≥ 2 years	5	38,595.98	17,602.48	0.00	56,198.46	23.24	131,498.39	187,696.85	1.66	52.63
Subtotal	307	181,470.74	60,371.35	0.00	241,842.09	100.00	11,070,320.69	11,312,162.78	100.00	35.38
<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	307	181,470.74	60,371.35	0.00	241,842.09		11,070,320.69	11,312,162.78		35.38