VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0382744003	04/28/2004 4,543	23,758.05 107,932,821.15 23.76%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4090% 11/25/2013 24.562524 Gross 19.404394 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	11/25/2013 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	49,442.43 5,834,206.74 49.44%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.7540% 11/25/2013 94.234525 Gross 74.445275 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	49,442.43 2,917,103.37 49.44%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.2740% 11/25/2013 159.223852 Gross 125.786843 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		116,684,131.26	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	3.61	3.27	3.06	2.76	2.58	2.40	2.24	2.08
			Date	11/04/2017	08/12/2016	09/21/2016	03/06/2016	03/27/2016	01/25/2016	11/25/2015	09/28/2015
		Final Maturity	Years	5.24	4.73	4.49	3.98	3.73	3.49	3.24	2.98
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016
	Without optional redemption *	Average life	Years	5.02	4.67	4.36	4.07	3.82	3.59	3.38	3.18
			Date	05/09/2018	01/05/2018	07/01/2018	09/25/2017	06/24/2017	01/04/2017	01/14/2017	05/11/2016
		Final Maturity	Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74	20.74
			Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series B	With optional redemption *	Average life	Years	3.61	3.27	3.06	2.76	2.58	2.40	2.24	2.08
			Date	11/04/2017	08/12/2016	09/21/2016	03/06/2016	03/27/2016	01/25/2016	11/25/2015	09/28/2015
		Final Maturity	Years	5.24	4.73	4.49	3.98	3.73	3.49	3.24	2.98
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016
	Without optional redemption *	Average life	Years	5.02	4.67	4.36	4.07	3.82	3.59	3.38	3.18
			Date	05/09/2018	01/05/2018	07/01/2018	09/25/2017	06/24/2017	01/04/2017	01/14/2017	05/11/2016
		Final Maturity	Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74	20.74
			Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034
Series C	With optional redemption *	Average life	Years	3.61	3.27	3.06	2.76	2.58	2.40	2.24	2.08
			Date	11/04/2017	08/12/2016	09/21/2016	03/06/2016	03/27/2016	01/25/2016	11/25/2015	09/28/2015
		Final Maturity	Years	5.24	4.73	4.49	3.98	3.73	3.49	3.24	2.98
			Date	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016
	Without optional redemption *	Average life	Years	5.02	4.67	4.36	4.07	3.82	3.59	3.38	3.18
			Date	05/09/2018	01/05/2018	07/01/2018	09/25/2017	06/24/2017	01/04/2017	01/14/2017	05/11/2016
		Final Maturity	Years	20.74	20.74	20.74	20.74	20.74	20.74	20.74	20.74
			Date	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034	05/24/2034

* 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	% CE		At issue date	% CE
Series A	92.50%	107,932,821.15	11.55%	96.25%	454,300,000.00	5.10%
Series B	5.00%	5,834,206.74	6.55%	2.50%	11,800,000.00	2.60%
Series C	2.50%	2,917,103.37	4.05%	1.25%	5,900,000.00	1.35%
Issue of Bonds		116,684,131.26			472,000,000.00	
Reserve Fund	4.05%	4,720,000.00		1.35%	6,372,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,608,965.00	0.224%
Servicer ppal collect not yet credited		108,192.53	
Servicer ints collect not yet credited		12,678.90	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,720,000.00	2.524%
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		5,190,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	4,006	8,531
Principal		
Principal outstanding	114,920,042.36	472,014,960.65
Average loan	28,686.98	55,329.38
Minimum	156.06	15,204.47
Maximum	218,784.06	294,287.37
Interest rate		
Weighted average (wac)	1.87%	3.35%
Minimum	0.83%	2.08%
Maximum	4.50%	6.50%
Final maturity		
Weighted average (WARM) (months)	120	201
Minimum	10/04/2013	05/28/2004
Maximum	06/20/2034	03/06/2033
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.06%	0.00%
1-year EURIBOR/MIBOR	21.99%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.69%	66.44%
Mortgage Market: Banks	1.45%	0.01%
Mortgage Market: All Institutions	12.80%	15.38%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.58	7.00	0.06	8.04
10.01 - 20%	10.89	15.72	0.96	16.55
20.01 - 30%	19.33	25.50	3.66	25.48
30.01 - 40%	28.89	35.22	7.60	35.40
40.01 - 50%	25.02	44.72	11.69	45.44
50.01 - 60%	12.29	52.98	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)		34.76		59.45
Minimum		0.17		5.82
Maximum		59.92		79.28

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Additional information
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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)	0.20%	0.22%	0.17%	0.26%	0.55%
Annual Percentage Rate (CPR)	2.34%	2.66%	2.04%	3.09%	6.41%

Geographic distribution

	Current	At constitution date
Andalucia	5.26%	5.81%
Aragon	4.53%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.33%	0.21%
Castilla-Leon		0.01%
Catalonia	0.28%	0.22%
La Rioja	0.38%	0.40%
Madrid	6.10%	6.59%
Murcia	21.01%	20.53%
Navarra	0.58%	0.45%
Valencia	61.48%	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	123	30,994.71	3,949.73	0.00	34,944.44	12.67	4,035,163.88	4,070,108.32	58.47	33.11
from > 1 to ≤ 2 months	21	11,820.49	1,684.19	0.00	13,504.68	4.90	753,550.12	767,054.80	11.02	31.13
from > 2 to ≤ 3 months	18	14,303.11	2,518.80	0.00	16,821.91	6.10	532,448.76	549,270.67	7.89	36.00
from > 3 to ≤ 6 months	9	8,682.91	2,697.23	0.00	11,380.14	4.12	322,283.84	333,663.98	4.79	40.81
from > 6 to < 12 months	10	35,099.64	9,779.18	0.00	44,878.82	16.27	527,490.29	572,369.11	8.22	43.08
from ≥ 12 to < 18 months	4	14,331.11	3,777.66	0.00	18,108.77	6.56	75,352.06	93,460.83	1.34	40.84
from ≥ 18 to < 24 months	3	17,249.77	7,496.69	0.00	24,746.46	8.97	145,176.91	169,923.37	2.44	52.19
from ≥ 2 years	9	74,245.85	37,255.47	0.00	111,501.32	40.42	294,207.83	405,709.15	5.83	51.57
Subtotal	197	206,727.59	69,158.95	0.00	275,886.54	100.00	6,685,673.69	6,961,560.23	100.00	35.21
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	197	206,727.59	69,158.95	0.00	275,886.54		6,685,673.69	6,961,560.23		35.21

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