

VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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
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Bond Paying Agent
 Barclays Bank PLC

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Fund Auditors
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 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	Interest Rate	Redemption		Rating	
				Current	Original			Next	Final maturity (legal)		Current
Series A	ES0382744003	04/28/2004	4,543	23,758.05	100,000.00	Floating	0.4090%	02/24/2036	11/25/2013	AA-sf	AAA
				107,932,821.15	454,300,000.00	3-M Euribor+0.185%	11/25/2013	Quarterly	"Pass-Through"	Baa1sf	Aaa
				23.76%		24.Feb/May/Aug/Nov	24.562524 Gross	24.Feb/May/Aug/Nov			
							19.404394 Net				
Series B	ES0382744011	04/28/2004	118	49,442.43	100,000.00	Floating	0.7540%	02/24/2036	To be determined	AA-	A+
				5,834,206.74	11,800,000.00	3-M Euribor+0.530%	11/25/2013	Quarterly	"Pass-Through"	Ba2sf	A2
				49.44%		24.Feb/May/Aug/Nov	94.234525 Gross	24.Feb/May/Aug/Nov	Pro rata		
							74.445275 Net		deferred start / Sequential		
Series C	ES0382744029	04/28/2004	59	49,442.43	100,000.00	Floating	1.2740%	02/24/2036	To be determined	BBB+	BBB+
				2,917,103.37	5,900,000.00	3-M Euribor+1.050%	11/25/2013	Quarterly	"Pass-Through"	B1sf	Baa3
				49.44%		24.Feb/May/Aug/Nov	159.223852 Gross	24.Feb/May/Aug/Nov	Pro rata		
							125.786643 Net		deferred start / Sequential		
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)												
Series	Option	Average life	Years	% Monthly CPR (SMM)						% Annual equivalent CPR		
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Average life	Years	3.61	3.28	3.07	2.87	2.59	2.42	2.26	2.20	
		Final Maturity	Years	09/04/2017	09/12/2016	09/24/2016	07/14/2016	02/04/2016	01/02/2016	03/12/2015	11/13/2015	
	Without optional redemption *	Average life	Years	5.01	4.67	4.37	4.09	3.84	3.61	3.41	3.22	
		Final Maturity	Years	03/09/2018	02/05/2018	10/01/2018	01/10/2017	02/07/2017	10/04/2017	01/25/2017	11/18/2016	
	Series B	With optional redemption *	Average life	Years	3.61	3.28	3.07	2.87	2.59	2.42	2.26	2.20
			Final Maturity	Years	09/04/2017	09/12/2016	09/24/2016	07/14/2016	02/04/2016	01/02/2016	03/12/2015	11/13/2015
Without optional redemption *		Average life	Years	5.01	4.67	4.37	4.09	3.84	3.61	3.41	3.22	
		Final Maturity	Years	03/09/2018	02/05/2018	10/01/2018	01/10/2017	02/07/2017	10/04/2017	01/25/2017	11/18/2016	
Series C		With optional redemption *	Average life	Years	3.61	3.28	3.07	2.87	2.59	2.42	2.26	2.20
			Final Maturity	Years	09/04/2017	09/12/2016	09/24/2016	07/14/2016	02/04/2016	01/02/2016	03/12/2015	11/13/2015
	Without optional redemption *	Average life	Years	5.01	4.67	4.37	4.09	3.84	3.61	3.41	3.22	
		Final Maturity	Years	03/09/2018	02/05/2018	10/01/2018	01/10/2017	02/07/2017	10/04/2017	01/25/2017	11/18/2016	

* 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
Series A	92.50%	107,932,821.15	11.55%	96.25%	454,300,000.00
Series B	5.00%	5,834,206.74	6.55%	2.50%	11,800,000.00
Series C	2.50%	2,917,103.37	4.05%	1.25%	5,900,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,185,194.64	0.224%	
Servicer ppal collect not yet credited	59,760.38		
Servicer ints collect not yet credited	6,292.62		
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		5,090,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,979	8,531
Principal		
Principal outstanding	113,441,566.16	472,014,960.65
Average loan	28,510.07	55,329.38
Minimum	160.22	15,204.47
Maximum	217,849.73	294,287.37
Interest rate		
Weighted average (wac)	1.85%	3.35%
Minimum	0.83%	2.08%
Maximum	4.50%	6.50%
Final maturity		
Weighted average (WARM) (months)	120	201
Minimum	11/02/2013	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	21.95%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.73%	66.44%
Mortgage Market: Banks	1.46%	0.01%
Mortgage Market: All Institutions	12.80%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.56	6.90	0.06	8.04
10.01 - 20%	11.03	15.62	0.96	16.55
20.01 - 30%	19.81	25.44	3.66	25.48
30.01 - 40%	29.34	35.24	7.60	35.40
40.01 - 50%	24.74	44.80	11.69	45.44
50.01 - 60%	11.52	52.90	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	34.53		59.45	
Minimum	0.28		5.82	
Maximum	59.71		79.28	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.22%	0.18%	0.25%	0.55%
Annual Percentage Rate (CPR)	2.84%	2.57%	2.19%	2.97%	6.38%

Geographic distribution		
	Current	At constitution date
Andalucia	5.27%	5.81%
Aragon	4.49%	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	0.39%	0.40%
Madrid	6.12%	6.59%
Murcia	21.01%	20.53%
Navarra	0.58%	0.45%
Valencia	61.49%	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	85	21,723.48	2,928.61	0.00	24,652.09	8.94	2,543,785.40	2,568,437.49	47.66	32.05
from > 1 to ≤ 2 months	19	11,397.78	1,402.02	0.00	12,799.80	4.64	730,159.36	742,959.16	13.79	33.03
from > 2 to ≤ 3 months	10	9,213.04	1,321.35	0.00	10,534.39	3.82	270,025.10	280,559.49	5.21	31.49
from > 3 to ≤ 6 months	17	17,177.09	4,260.02	0.00	21,437.11	7.78	540,467.13	561,904.24	10.43	38.86
from > 6 to < 12 months	7	24,883.42	6,532.42	0.00	31,415.84	11.40	355,679.27	386,995.11	7.18	41.32
from ≥ 12 to < 18 months	5	24,119.42	7,260.30	0.00	31,379.72	11.38	230,837.91	262,217.63	4.87	47.71
from ≥ 18 to < 24 months	3	16,731.00	6,139.77	0.00	22,870.77	8.30	115,425.62	138,296.39	2.57	48.70
from ≥ 2 years	10	80,731.17	39,805.07	0.00	120,536.24	43.73	327,055.00	447,591.24	8.31	52.05
Subtotal	156	205,976.40	69,649.56	0.00	275,625.96	100.00	5,113,334.79	5,388,960.75	100.00	35.39
<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	156	205,976.40	69,649.56	0.00	275,625.96		5,113,334.79	5,388,960.75		35.39