

Brief report

Date: 12/31/2013  
 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  
 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		Interest type	Interest Rate	Redemption		Rating
				(Bond Unit / Series Total / %Factor)				Next coupon	Final maturity (legal)	
				Current	Original	Reference rate and margin				
						Payment Date				
Series A	ES0382744003	04/28/2004	4,543	22,767.81 103,434,160.83 22.77%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4020% 02/24/2014 23.135890 Gross 18.277353 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	02/24/2014 "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	0.7470% 02/24/2014 93.359668 Gross 73.754138 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	AA- Baa2sf 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	1.2670% 02/24/2014 158.348996 Gross 125.095707 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+ B1sf BBB+ Baa3
Total				112,185,470.94	472,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)														
Series	Option	Type	Average life	Years	% 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	3.30	2.98	2.78	2.50	2.32	2.16	2.01	1.95			
		Final Maturity	Years	03/13/2017	11/17/2016	09/04/2016	05/25/2016	03/22/2016	01/23/2016	11/27/2015	11/07/2015			
		Date	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00				
	Without optional redemption *	Average life	Years	4.13	3.81	3.53	3.28	3.05	2.85	2.68	2.51			
		Final Maturity	Years	01/10/2018	09/15/2017	06/03/2017	03/04/2017	12/13/2016	10/01/2016	07/28/2016	05/30/2016			
		Date	10.75	10.00	9.50	8.75	8.25	8.00	7.50	7.00				
Series B	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00			
		Final Maturity	Years	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016			
		Date	11.24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016				
	Without optional redemption *	Average life	Years	11.67	11.11	10.53	9.95	9.40	8.89	8.42	7.99			
		Final Maturity	Years	07/23/2025	01/01/2025	06/04/2024	11/06/2023	04/18/2023	10/13/2022	04/23/2022	11/18/2021			
		Date	12.75	12.26	11.75	11.26	10.75	10.25	9.75	9.25				
Series C	With optional redemption *	Average life	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00			
		Final Maturity	Years	11/24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016			
		Date	11.24/2018	05/24/2018	02/24/2018	08/24/2017	05/24/2017	02/24/2017	11/24/2016	11/24/2016				
	Without optional redemption *	Average life	Years	13.63	13.18	12.75	12.31	11.85	11.36	10.87	10.37			
		Final Maturity	Years	07/09/2027	01/24/2027	08/23/2026	03/15/2026	09/28/2025	04/04/2025	10/05/2024	04/05/2024			
		Date	15.50	14.76	14.01	13.75	13.26	13.01	12.50	12.01				
			Date	05/24/2029	08/24/2028	11/24/2027	08/24/2027	02/24/2027	11/24/2026	05/24/2026	11/24/2025			

\* 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	92.20%	103,434,160.83	11.98%	96.25%	454,300,000.00	5.10%
Series B	5.20%	5,834,206.74	6.78%	2.50%	11,800,000.00	2.60%
Series C	2.60%	2,917,103.37	4.18%	1.25%	5,900,000.00	1.35%
Issue of Bonds		112,185,470.94			472,000,000.00	
Reserve Fund	4.18%	4,687,767.72		1.35%	6,372,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,591,555.03	0.217%	
Servicer ppal collect not yet credited	96,135.85		
Servicer ints collect not yet credited	10,012.12		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		4,720,000.00	2.417%
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	3,923	8,531	
Principal			
Principal outstanding	110,389,379.25	472,014,960.65	
Average loan	28,139.02	55,329.38	
Minimum	96.14	15,204.47	
Maximum	215,978.73	294,287.37	
Interest rate			
Weighted average (wac)	1.84%	3.35%	
Minimum	0.83%	2.08%	
Maximum	4.50%	6.50%	
Final maturity			
Weighted average (WARM) (months)	118	201	
Minimum	01/04/2014	05/28/2004	
Maximum	02/26/2034	03/06/2033	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.06%	0.00%	
1-year EURIBOR/MIBOR	21.98%	18.17%	
1-year EURIBOR/MIBOR (Mortgage Market)	63.71%	66.44%	
Mortgage Market: Banks	1.39%	0.01%	
Mortgage Market: All Institutions	12.85%	15.38%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.79	6.89	0.06	8.04
10.01 - 20%	11.04	15.56	0.96	16.55
20.01 - 30%	20.42	25.36	3.66	25.48
30.01 - 40%	29.98	35.20	7.60	35.40
40.01 - 50%	24.61	44.90	11.69	45.44
50.01 - 60%	10.15	52.74	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	34.12		59.45	
Minimum	0.10		5.82	
Maximum	59.27		79.28	

# VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.28%	0.25%	0.21%	0.54%
Annual Percentage Rate (CPR)	4.96%	3.29%	2.97%	2.45%	6.33%

Geographic distribution		
	Current	At constitution date
Andalucia	5.29%	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	0.34%	0.21%
Castilla-Leon		0.01%
Catalonia	0.29%	0.22%
La Rioja	0.37%	0.40%
Madrid	6.14%	6.59%
Murcia	21.03%	20.53%
Navarra	0.59%	0.45%
Valencia	61.43%	62.40%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	55	14,802.90	2,487.67	0.00	17,290.57	6.45	1,772,435.23	1,789,725.80	43.00	32.53
from > 1 to ≤ 2 months	18	10,231.34	1,938.12	0.00	12,169.46	4.54	496,484.13	508,653.59	12.22	30.22
from > 2 to ≤ 3 months	10	5,710.57	1,249.21	0.00	6,959.78	2.60	272,251.15	279,210.93	6.71	41.30
from > 3 to ≤ 6 months	9	12,451.16	3,038.29	0.00	15,489.45	5.76	257,866.51	313,155.96	7.52	35.99
from > 6 to < 12 months	8	21,758.56	4,176.15	0.00	25,934.71	9.67	227,837.75	253,772.46	6.10	34.11
from ≥ 12 to < 18 months	5	31,501.54	9,052.81	0.00	40,554.35	15.12	354,386.79	394,941.14	9.49	50.27
from ≥ 18 to < 24 months	5	26,655.51	9,996.85	0.00	36,652.36	13.67	167,365.97	204,018.33	4.90	49.88
from ≥ 2 years	10	75,714.47	37,429.07	0.00	113,143.54	42.19	305,111.01	418,254.55	10.05	48.64
Subtotal	120	198,826.05	69,368.17	0.00	268,194.22	100.00	3,893,538.54	4,161,732.76	100.00	36.10
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	120	198,826.05	69,368.17	0.00	268,194.22		3,893,538.54	4,161,732.76		36.10

### Additional information