

Brief report

Date: 01/31/2014
 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 / Secquential	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	1.2670% 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 / Secquential	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	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	3.33	3.01	2.81	2.53	2.36	2.20	2.05	1.99
		Final Maturity	Years	03/23/2017	11/28/2016	09/17/2016	06/07/2016	04/04/2016	02/06/2016	12/12/2015	11/22/2015
		Date	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	4.20	3.88	3.61	3.36	3.14	2.94	2.76	2.60
		Final Maturity	Years	02/05/2018	10/12/2017	07/02/2017	04/03/2017	01/13/2017	11/01/2016	08/29/2016	07/01/2016
		Date	Years	11.01	10.25	9.75	9.25	8.50	8.25	7.75	7.25
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
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	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	11.97	11.45	10.90	10.34	9.79	9.27	8.78	8.34
		Final Maturity	Years	11/11/2025	05/05/2025	10/16/2024	03/25/2024	09/06/2023	02/28/2023	09/04/2022	03/26/2022
		Date	Years	13.26	12.75	12.26	11.75	11.26	10.75	10.25	9.75
Date				02/24/2027	08/24/2026	02/24/2026	08/24/2025	02/24/2025	08/24/2024	02/24/2024	08/24/2023
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	Years	5.00	4.50	4.25	3.75	3.50	3.25	3.00	3.00
	Without optional redemption *	Average life	Years	14.89	14.38	13.90	13.44	12.97	12.51	12.03	11.56
		Final Maturity	Years	10/11/2028	04/08/2028	10/17/2027	04/30/2027	11/12/2026	05/25/2026	12/04/2025	06/14/2025
		Date	Years	20.01	20.01	20.01	20.01	20.01	20.01	20.01	20.01
Date				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	% CE	% CE	% CE
Series A	92.20%	103,434,160.83	11.98%	96.25%	454,300,000.00
Series B	5.20%	5,834,206.74	6.78%	2.50%	11,800,000.00
Series C	2.60%	2,917,103.37	4.18%	1.25%	5,900,000.00
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	17,342,727.86	0.217%	
Servicer ppal collect not yet credited	44,520.20		
Servicer ints collect not yet credited	6,161.34		
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		4,990,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	3,892	8,531
Principal		
Principal outstanding	108,711,324.61	472,014,960.65
Average loan	27,932.00	55,329.38
Minimum	176.90	15,204.47
Maximum	215,042.06	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	02/01/2014	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	22.09%	18.17%
1-year EURIBOR/MIBOR (Mortgage Market)	63.65%	66.44%
Mortgage Market: Banks	1.18%	0.01%
Mortgage Market: All Institutions	13.04%	15.38%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	3.86	6.89	0.06	8.04
10.01 - 20%	11.26	15.61	0.96	16.55
20.01 - 30%	20.51	25.33	3.66	25.48
30.01 - 40%	30.70	35.21	7.60	35.40
40.01 - 50%	23.86	45.03	11.69	45.44
50.01 - 60%	9.71	52.62	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.75	74.12
Weighted average (WALTV)	33.91		59.45	
Minimum	0.19		5.82	
Maximum	59.05		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)	0.46%	0.35%	0.28%	0.23%	0.54%
Annual Percentage Rate (CPR)	5.33%	4.12%	3.35%	2.72%	6.32%

Geographic distribution		
	Current	At constitution date
Andalucia	5.30%	5.81%
Aragon	4.52%	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	6.17%	6.59%
Murcia	21.03%	20.53%
Navarra	0.59%	0.45%
Valencia	61.35%	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	68	17,709.26	2,303.62	0.00	20,012.88	7.21	2,120,413.13	2,140,426.01	46.83	33.44
from > 1 to ≤ 2 months	16	8,993.17	1,758.83	0.00	10,752.00	3.87	539,887.07	550,639.07	12.05	35.59
from > 2 to ≤ 3 months	11	5,999.21	1,078.99	0.00	7,078.20	2.55	188,106.93	195,185.13	4.27	29.63
from > 3 to ≤ 6 months	5	6,141.74	885.19	0.00	7,026.93	2.53	184,593.57	191,620.50	4.19	42.76
from > 6 to < 12 months	12	26,636.20	7,129.76	0.00	33,765.96	12.16	434,029.19	467,795.15	10.23	38.25
from ≥ 12 to < 18 months	5	33,961.02	9,409.86	0.00	43,370.88	15.62	357,813.97	401,184.85	8.78	47.86
from ≥ 18 to < 24 months	6	33,726.95	10,945.80	0.00	44,672.75	16.09	178,882.75	223,555.50	4.89	46.47
from ≥ 2 years	9	74,627.13	36,272.92	0.00	110,900.05	39.95	289,695.71	400,595.76	8.76	52.85
Subtotal	132	207,794.68	69,784.97	0.00	277,579.65	100.00	4,293,422.32	4,571,001.97	100.00	36.99
<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	132	207,794.68	69,784.97	0.00	277,579.65		4,293,422.32	4,571,001.97		36.99