VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 03/31/2014
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	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating Original
Series A ES0382744003	04/28/2004 4,543	21,896.95 99,477,843.85 21.90%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.4710% 05/26/2014 26.070144 Gross 20.595414 Net	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	05/26/2014 "Pass-Through"	AA-sf Baa1sf	AAA Aaa
Series B ES0382744011	04/28/2004 118	45,569.33 5,377,180.94 45.57%	100,000.00 11,800,000.00	Floating 3-M Euribor+0.530% 24.Feb/May/Aug/Nov	0.8160% 05/26/2014 93.994338 Gross 74.255527 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	45,569.33 2,688,590.47 45.57%	100,000.00 5,900,000.00	Floating 3-M Euribor+1.050% 24.Feb/May/Aug/Nov	1.3360% 05/26/2014 153.892691 Gross 121.575226 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		107,543,615.26	472.000.000,00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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		3.22	2.90	2.70	2.52	2.24	2.18	2.02	1.87
				Date	05/14/2017	01/18/2017	11/06/2016	08/30/2016	05/22/2016	04/28/2016	03/03/2016	01/08/2016
		Final Maturity	Years		4.75	4.25	4.00	3.75	3.25	3.25	3.00	2.75
				Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	05/24/2017	02/24/2017	11/24/2016
	Without optional redemption *	Average life	Years		4.16	3.84	3.56	3.32	3.09	2.90	2.72	2.55
				Date	04/23/2018	12/28/2017	09/16/2017	06/18/2017	03/29/2017	01/15/2017	11/11/2016	09/13/2016
		Final Maturity	Years		11.01	10.25	9.75	9.01	8.50	8.01	7.75	7.25
				Date	02/24/2025	05/24/2024	11/24/2023	02/24/2023	08/24/2022	02/24/2022	11/24/2021	05/24/2021
Series B	With optional redemption *	Average life	Years		4.75	4.25	4.00	3.75	3.25	3.25	3.00	2.75
				Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	05/24/2017	02/24/2017	11/24/2016
		Final Maturity	Years		4.75	4.25	4.00	3.75	3.25	3.25	3.00	2.75
				Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	05/24/2017	02/24/2017	11/24/2016
	Without optional redemption *	Average life	Years		11.86	11.35	10.82	10.27	9.73	9.21	8.72	8.28
				Date	12/31/2025	06/28/2025	12/16/2024	05/31/2024	11/14/2023	05/08/2023	11/12/2022	06/02/2022
		Final Maturity	Years		13.01	12.50	12.25	11.76	11.25	10.76	10.25	9.75
				Date	02/24/2027	08/24/2026	05/24/2026	11/24/2025	05/24/2025	11/24/2024	05/24/2024	11/24/2023
Series C	With optional redemption *	Average life	Years		4.75	4.25	4.00	3.75	3.25	3.25	3.00	2.75
				Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	05/24/2017	02/24/2017	11/24/2016
		Final Maturity	Years		4.75	4.25	4.00	3.75	3.25	3.25	3.00	2.75
				Date	11/24/2018	05/24/2018	02/24/2018	11/24/2017	05/24/2017	05/24/2017	02/24/2017	11/24/2016
	Without optional redemption *	Average life	Years		14.57	14.06	13.57	13.10	12.64	12.18	11.72	11.26
				Date	09/16/2028	03/12/2028	09/17/2027	03/30/2027	10/13/2026	04/27/2026	11/10/2025	05/25/2025
		Final Maturity	Years		18.51	18.01	17.76	17.25	16.76	16.25	15.51	15.01
				Date	08/24/2032	02/24/2032	11/24/2031	05/24/2031	11/24/2030	05/24/2030	08/24/2029	02/24/2029

* 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%	99,477,843.85	11.89%	96.25%	454,300,000.00	5.10%
Series B	5.00%	5,377,180.94	6.89%	2.50%	11,800,000.00	2.60%
Series C	2.50%	2,688,590.47	4.39%	1.25%	5,900,000.00	1.35%
Issue of Bonds		107,543,615.26			472,000,000.00	
Reserve Fund	4.39%	4,720,000.00		1.35%	6,372,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,655,571.09	0.286%
Servicer ppal collect not yet credited		86,911.71	
Servicer ints collect not yet credited		5,211.25	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		4,720,000.00	2.486%
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		1,230,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,832	8,531
Principal		
Principal outstanding	105,723,563.69	472,014,960.65
Average loan	27,589.66	55,329.38
Minimum	86.88	15,204.47
Maximum	213,166.38	294,287.37
Interest rate		
Weighted average (wac)	1.85%	3.35%
Minimum	0.88%	2.08%
Maximum	4.89%	6.50%
Final maturity		
Weighted average (WARM) (months)	116	201
Minimum	04/01/2014	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	22.00%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)	63.86%	76.41%
Mortgage Market: Banks	0.87%	0.00%
Mortgage Market: All Institutions	13.22%	15.17%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	3.94	6.88	0.06	8.04
10.01 - 20%	11.66	15.65	0.96	16.55
20.01 - 30%	21.35	25.46	3.63	25.49
30.01 - 40%	30.93	35.21	7.58	35.39
40.01 - 50%	24.13	45.26	11.71	45.44
50.01 - 60%	8.00	52.64	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		33.55		59.47
Minimum		0.06		5.82
Maximum		58.62		79.28

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 ☏ +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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)	0.33%	0.35%	0.32%	0.24%	0.54%
Annual Percentage Rate (CPR)	3.86%	4.18%	3.73%	2.89%	6.28%

Geographic distribution

	Current	At constitution date
Andalucia	5.32%	5.81%
Aragon	4.57%	3.32%
Balearic Islands		0.01%
Basque Country	0.01%	0.03%
Canary Islands	0.03%	0.01%
Castilla-La Mancha	0.35%	0.21%
Castilla-Leon		0.01%
Catalonia	0.29%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.17%	6.59%
Murcia	21.00%	20.53%
Navarra	0.59%	0.45%
Valencia	61.32%	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	74	18,434.71	2,953.22	0.00	21,387.93	7.49	2,219,760.44	2,241,148.37	44.10	30.49
from > 1 to ≤ 2 months	20	14,198.10	2,042.92	0.00	16,241.02	5.69	832,137.70	848,378.72	16.69	33.90
from > 2 to ≤ 3 months	9	6,008.44	1,122.53	0.00	7,130.97	2.50	248,101.21	255,232.18	5.02	37.49
from > 3 to ≤ 6 months	11	10,493.69	2,161.07	0.00	12,654.76	4.43	288,865.37	301,520.13	5.93	34.19
from > 6 to < 12 months	9	18,357.54	5,374.43	0.00	23,731.97	8.32	281,889.04	305,621.01	6.01	33.23
from ≥ 12 to < 18 months	7	45,008.36	13,282.24	0.00	58,290.60	20.43	468,515.91	526,806.51	10.37	48.32
from ≥ 18 to < 24 months	3	15,726.09	4,424.28	0.00	20,150.37	7.06	61,639.40	81,789.77	1.61	42.45
from ≥ 2 years	11	90,923.10	34,864.59	0.00	125,787.69	44.08	396,005.37	521,793.06	10.27	51.65
Subtotal	144	219,150.03	66,225.28	0.00	285,375.31	100.00	4,796,914.44	5,082,289.75	100.00	34.74
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	144	219,150.03	66,225.28	0.00	285,375.31		4,796,914.44	5,082,289.75		34.74

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