

Brief report

Date: 05/31/2014
 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	Final maturity (legal)		Fitch / Moody's
				Current	Original	Reference rate and margin	Next coupon	Next	Next	Current	Original
Series A	ES0382744003	04/28/2004	4,543	20,900.12 94,949,245.16 20.90%	100,000.00 454,300,000.00	Floating 3-M Euribor+0.185% 24.Feb/May/Aug/Nov	0.5030% 08/25/2014 26.573922 Gross 20.993398 Net	08/25/2014 "Pass-Through"	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	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	0.8480% 08/25/2014 97.680390 Gross 77.167508 Net	To be determined "Pass-Through" Pro rata deferred start / Secquential	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	AA- Baa2sf	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	1.3680% 08/25/2014 157.578743 Gross 124.487207 Net	To be determined "Pass-Through" Pro rata deferred start / Secquential	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	BBB+ B1sf	BBB+ Baa3
Total				103,015,016.57	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)							Final Maturity	Date								
				0.17	0.34	0.51	0.69	0.87	1.06	1.25			1.44							
				% Annual equivalent CPR																
Series A	With optional redemption *	Average life	Years	3.10	2.78	2.58	2.39	2.22	2.05	1.89	1.74	06/30/2017	03/04/2017	12/22/2016	10/14/2016	08/11/2016	06/12/2016	04/16/2016	02/21/2016	
		Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.47	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016
		Date		11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016	02/24/2016	11/24/2015	08/24/2015	05/24/2015	02/24/2015	11/24/2014	
	Without optional redemption *	Average life	Years	4.07	3.75	3.47	3.23	3.01	2.81	2.63	2.47	2.30	06/17/2018	02/23/2018	11/13/2017	08/15/2017	05/27/2017	03/16/2017	01/10/2017	11/13/2016
		Final Maturity	Years	10.51	10.00	9.25	8.76	8.25	7.76	7.25	6.75	6.25	11/24/2024	05/24/2024	08/24/2023	02/24/2023	08/24/2022	02/24/2022	11/24/2021	05/24/2021
		Date		11/24/2024	05/24/2024	08/24/2023	02/24/2023	08/24/2022	02/24/2022	11/24/2021	05/24/2021	11/24/2020	08/24/2020	05/24/2020	02/24/2020	11/24/2019	08/24/2019	05/24/2019	02/24/2019	11/24/2018
Series B	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	
		Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.47	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016
		Date		11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016	02/24/2016	11/24/2015	08/24/2015	05/24/2015	02/24/2015	11/24/2014	
	Without optional redemption *	Average life	Years	11.49	10.99	10.46	9.91	9.37	8.86	8.40	7.96	7.50	11/18/2025	05/17/2025	11/05/2024	04/19/2024	10/06/2023	04/04/2023	10/15/2022	05/09/2022
		Final Maturity	Years	12.51	12.25	11.76	11.25	10.76	10.25	9.76	9.25	8.75	11/24/2026	08/24/2026	02/24/2026	08/24/2025	02/24/2025	08/24/2024	02/24/2024	08/24/2023
		Date		11/24/2026	08/24/2026	02/24/2026	08/24/2025	02/24/2025	08/24/2024	02/24/2024	08/24/2023	02/24/2023	11/24/2022	08/24/2022	05/24/2022	02/24/2022	11/24/2021	08/24/2021	05/24/2021	02/24/2021
Series C	With optional redemption *	Average life	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	
		Final Maturity	Years	4.50	4.00	3.75	3.50	3.25	3.00	2.75	2.50	2.47	11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016
		Date		11/24/2018	05/24/2018	02/24/2018	11/24/2017	08/24/2017	05/24/2017	02/24/2017	11/24/2016	08/24/2016	05/24/2016	02/24/2016	11/24/2015	08/24/2015	05/24/2015	02/24/2015	11/24/2014	
	Without optional redemption *	Average life	Years	13.81	13.31	12.84	12.40	11.96	11.53	11.08	10.62	10.17	03/15/2028	09/13/2027	03/25/2027	10/15/2026	05/09/2026	12/01/2025	06/21/2025	01/05/2025
		Final Maturity	Years	16.76	16.01	15.51	14.76	14.01	13.51	13.00	12.76	12.50	02/24/2031	05/24/2030	11/24/2029	02/24/2029	05/24/2028	11/24/2027	05/24/2027	02/24/2027
		Date		02/24/2031	05/24/2030	11/24/2029	02/24/2029	05/24/2028	11/24/2027	05/24/2027	02/24/2027	11/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	08/24/2025	05/24/2025	02/24/2025	11/24/2024

* 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	92.17%	94,949,245.16	12.38%	96.25%	454,300,000.00	5.10%
Series B	5.22%	5,377,180.94	7.16%	2.50%	11,800,000.00	2.60%
Series C	2.61%	2,688,590.47	4.55%	1.25%	5,900,000.00	1.35%
Issue of Bonds		103,015,016.57			472,000,000.00	
Reserve Fund	4.55%	4,682,973.97		1.35%	6,372,000.00	

Other financial operations (current)				
Assets		Balance		Interest
		Available	Interest	
Treasury Account		9,123,928.20	0.318%	
Servicer ppal collect not yet credited		86,170.37		
Servicer ints collect not yet credited		11,539.32		
Liabilities				
Subordinated Loan L/T		4,720,000.00	2.318%	
Subordinated Loan S/T		0.00		
Start-up Loan L/T		0.00		
Start-up Loan S/T		0.00		
Swap collateralized amount				
CSA *		0.00		
Cash		670,000.00		
Securities		0.00		

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		103,037,614.00	472,014,960.65
Average loan		27,287.50	55,329.38
Minimum		98.49	15,204.47
Maximum		211,287.58	294,287.37
Interest rate			
Weighted average (wac)		1.85%	3.35%
Minimum		0.81%	2.08%
Maximum		4.89%	6.50%
Final maturity			
Weighted average (WARM) (months)		115	201
Minimum		06/01/2014	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		21.92%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)		64.03%	76.41%
Mortgage Market: Banks		0.84%	0.00%
Mortgage Market: All Institutions		13.17%	15.17%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	4.09	6.90	0.06
10.01 - 20%	12.00	15.63	0.96
20.01 - 30%	21.69	25.42	3.63
30.01 - 40%	31.40	35.12	7.58
40.01 - 50%	23.84	45.32	11.71
50.01 - 60%	6.98	52.51	19.11
60.01 - 70%			27.17
70.01 - 80%			29.77
Weighted average (WALTV)	33.17		59.47
Minimum	0.06		5.82
Maximum	58.19		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)	0.19%	0.23%	0.31%	0.25%	0.53%
Annual Percentage Rate (CPR)	2.24%	2.71%	3.63%	2.97%	6.21%

Geographic distribution		
	Current	At constitution date
Andalucia	5.34%	5.81%
Aragon	4.61%	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	6.23%	6.59%
Murcia	20.89%	20.53%
Navarra	0.60%	0.45%
Valencia	61.29%	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	58	12,648.94	1,511.65	0.00	14,160.59	4.71	1,509,056.57	1,523,217.16	35.14	29.29
from > 1 to ≤ 2 months	23	12,716.75	1,921.50	0.00	14,638.25	4.87	617,508.86	632,147.11	14.59	28.75
from > 2 to ≤ 3 months	14	8,979.85	2,023.65	0.00	11,003.50	3.66	423,330.93	434,334.43	10.02	32.94
from > 3 to ≤ 6 months	10	10,354.59	2,116.53	0.00	12,471.12	4.15	314,017.76	326,488.88	7.53	33.34
from > 6 to < 12 months	7	20,525.69	4,188.25	0.00	24,713.94	8.22	236,256.44	260,970.38	6.02	39.47
from ≥ 12 to < 18 months	7	34,645.79	10,025.52	0.00	44,671.31	14.86	327,276.72	371,948.03	8.58	40.69
from ≥ 18 to < 24 months	3	25,884.64	5,933.81	0.00	31,818.45	10.59	167,207.83	199,026.28	4.59	46.88
from ≥ 2 years	13	106,658.59	40,442.85	0.00	147,101.44	48.94	438,879.49	585,980.93	13.52	51.82
Subtotal	135	232,414.84	68,163.76	0.00	300,578.60	100.00	4,033,534.60	4,334,113.20	100.00	33.79
<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	135	232,414.84	68,163.76	0.00	300,578.60		4,033,534.60	4,334,113.20		33.79