VALENCIA HIPOTECARIO 1 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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	02/24/2036 Quarterly 24.Feb/May/Aug/Nov	08/25/2014 "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	0.8480% 08/25/2014 97.680390 Gross 77.167508 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	1.3680% 08/25/2014 157.578743 Gross 124.487207 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		103,015,016.57	472.000.000,00						

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

			% Monthly CPR (SMM)	0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
			% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years	3.09	2.94	2.78	2.73	2.59	2.45	2.41	2.27
			Date	06/28/2017	05/01/2017	03/06/2017	02/17/2017	12/27/2016	11/04/2016	10/22/2016	09/02/2016
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.50	3.25
			Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	11/24/2017	11/24/2017	08/24/2017
	Without optional redemption *	Average life	Years	4.07	3.92	3.77	3.64	3.51	3.39	3.27	3.17
			Date	06/20/2018	04/25/2018	03/03/2018	01/13/2018	11/27/2017	10/13/2017	09/02/2017	07/24/2017
		Final Maturity	Years	10.76	10.25	10.00	9.76	9.50	9.25	9.00	8.76
			Date	02/24/2025	08/24/2024	05/24/2024	02/24/2024	11/24/2023	08/24/2023	05/24/2023	02/24/2023
Series B	With optional redemption *	Average life	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.50	3.25
			Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	11/24/2017	11/24/2017	08/24/2017
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.50	3.25
			Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	11/24/2017	11/24/2017	08/24/2017
	Without optional redemption *	Average life	Years	11.62	11.38	11.13	10.88	10.62	10.36	10.10	9.83
			Date	01/04/2026	10/08/2025	07/09/2025	04/07/2025	01/04/2025	09/30/2024	06/27/2024	03/22/2024
		Final Maturity	Years	12.76	12.51	12.25	12.25	12.00	11.76	11.51	11.25
			Date	02/24/2027	11/24/2026	08/24/2026	08/24/2026	05/24/2026	02/24/2026	11/24/2025	08/24/2025
Series C	With optional redemption *	Average life	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.50	3.25
			Date	11/23/2018	08/23/2018	05/24/2018	05/24/2018	02/23/2018	11/23/2017	11/23/2017	08/24/2017
		Final Maturity	Years	4.50	4.25	4.00	4.00	3.75	3.50	3.50	3.25
			Date	11/24/2018	08/24/2018	05/24/2018	05/24/2018	02/24/2018	11/24/2017	11/24/2017	08/24/2017
	Without optional redemption *	Average life	Years	14.51	14.26	14.02	13.78	13.55	13.32	13.10	12.88
			Date	11/23/2028	08/23/2028	05/28/2028	03/02/2028	12/08/2027	09/16/2027	06/27/2027	04/07/2027
		Final Maturity	Years	19.51	19.51	19.51	19.51	19.51	19.51	19.51	19.51
			Date	11/24/2033	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
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		11,727,270.04	0.318%
Servicer ppal collect not yet credited		122,237.46	
Servicer ints collect not yet credited		5,033.82	
Liabilities	**Available**	**Balance**	**Interest**
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	**Amount**	**Credited**	
CSA *	0.00		
Cash		420,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	3,714	8,531
Principal		
Principal outstanding	100,373,512.96	472,014,960.65
Average loan	27,025.72	55,329.38
Minimum	216.86	15,204.47
Maximum	209,405.64	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)	114	201
Minimum	08/12/2014	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	22.01%	8.42%
1-year EURIBOR/MIBOR (Mortgage Market)	63.99%	76.41%
Mortgage Market: Banks	0.83%	0.00%
Mortgage Market: All Institutions	13.13%	15.17%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	4.32	7.00	0.06	8.04
10.01 - 20%	12.39	15.73	0.96	16.55
20.01 - 30%	22.06	25.45	3.63	25.49
30.01 - 40%	31.38	34.94	7.58	35.39
40.01 - 50%	23.86	45.26	11.71	45.44
50.01 - 60%	5.99	52.35	19.11	55.31
60.01 - 70%			27.17	65.27
70.01 - 80%			29.77	74.12
Weighted average (WALTV)		32.76		59.47
Minimum		0.08		5.82
Maximum		57.75		79.28

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 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)	0.31%	0.19%	0.23%	0.25%	0.53%
Annual Percentage Rate (CPR)	3.68%	2.28%	2.67%	3.01%	6.15%

Geographic distribution

	Current	At constitution date
Andalucia	5.30%	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	0.30%	0.22%
La Rioja	0.36%	0.40%
Madrid	6.27%	6.59%
Murcia	20.94%	20.53%
Navarra	0.61%	0.45%
Valencia	61.22%	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	57	13,674.61	1,687.93	0.00	15,362.54	4.79	1,361,841.56	1,377,204.10	34.54	24.12
from > 1 to ≤ 2 months	15	8,528.88	967.71	0.00	9,496.59	2.96	350,207.81	359,704.40	9.02	24.96
from > 2 to ≤ 3 months	18	12,754.24	2,088.15	0.00	14,842.39	4.62	526,887.10	541,729.49	13.59	36.11
from > 3 to ≤ 6 months	8	10,993.24	2,392.51	0.00	13,385.75	4.17	246,499.91	259,885.66	6.52	31.33
from > 6 to < 12 months	3	8,257.16	1,044.76	0.00	9,301.92	2.90	61,089.19	70,391.11	1.77	33.67
from ≥ 12 to < 18 months	11	39,264.69	9,546.92	0.00	48,811.61	15.20	373,166.56	421,978.17	10.58	37.09
from ≥ 18 to < 24 months	4	39,715.07	11,932.03	0.00	51,647.10	16.09	327,417.38	379,064.48	9.51	53.12
from ≥ 2 years	13	116,709.61	41,475.24	0.00	158,184.85	49.27	419,306.13	577,490.98	14.48	50.94
Subtotal	129	249,897.50	71,135.25	0.00	321,032.75	100.00	3,666,415.64	3,987,448.39	100.00	31.46
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	129	249,897.50	71,135.25	0.00	321,032.75		3,666,415.64	3,987,448.39		31.46

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