

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2012
Currency: EUR

Date of constitution
12/17/2008

VAT Reg. no.
V85593978

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco de Valencia

Servicer
Banco de Valencia

Lead Managers
Bancaja
JP Morgan Chase

Bond Paying Agent
Barclays Bank PLC

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

Start-up Loan
Banco de Valencia

Subordinated Loan
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Swap
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Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	76,471.26 357,885,496.80 76.47%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6180% 11/23/2012 120.773610 Gross 97.826624 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2012 "Pass-Through"	Asf A3sf	n.c. Aaa
Series B ES0382718015	12/22/2008 50	100,000.00 5,000,000.00 100.00%	100,000.00 5,000,000.00	Floating 3M Euribor+0.600% 23.Feb/May/Aug/Nov	0.9180% 11/23/2012 234.600000 Gross 190.026000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba1sf	Aa1
Series C ES0382718023	12/22/2008 270	100,000.00 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3M Euribor+0.900% 23.Feb/May/Aug/Nov	1.2180% 11/23/2012 311.266667 Gross 252.126000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		389,885,496.80	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,17		0,34		0,51		0,69	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	9.97	8.26	6.97	5.99	5.22	4.61	4.13	3.72
		Final Maturity	Years	08/08/2022	11/22/2020	08/11/2019	08/17/2018	11/10/2017	04/01/2017	10/07/2016	05/10/2016
			Date	22.01	19.26	17.01	15.01	13.26	11.76	10.75	9.51
	Without optional redemption *	Average life	Years	9.99	8.28	7.00	6.01	5.24	4.63	4.14	3.74
		Final Maturity	Years	08/16/2022	12/02/2020	08/21/2019	08/26/2018	11/19/2017	04/10/2017	10/12/2016	05/18/2016
			Date	23.52	20.76	18.52	16.52	14.76	13.28	11.76	10.75
Series B	With optional redemption *	Average life	Years	22.01	19.26	17.01	15.01	13.26	11.76	10.75	9.51
		Final Maturity	Years	08/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	02/23/2022
			Date	22.01	19.26	17.01	15.01	13.26	11.76	10.75	9.51
	Without optional redemption *	Average life	Years	23.75	21.29	19.00	16.92	15.07	13.51	12.18	11.02
		Final Maturity	Years	05/18/2036	12/02/2033	08/18/2031	07/20/2029	09/14/2027	02/21/2026	10/24/2024	08/27/2023
			Date	24.02	21.76	19.26	17.26	15.51	13.76	12.51	11.26
Series C	With optional redemption *	Average life	Years	22.01	19.26	17.01	15.01	13.26	11.76	10.75	9.51
		Final Maturity	Years	08/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	02/23/2022
			Date	22.01	19.26	17.01	15.01	13.26	11.76	10.75	9.51
	Without optional redemption *	Average life	Years	26.31	24.38	22.27	20.22	18.31	16.59	15.07	13.73
		Final Maturity	Years	12/06/2038	01/03/2037	11/25/2034	11/08/2032	12/10/2030	03/21/2029	09/14/2027	05/14/2026
			Date	29.02	28.02	26.27	24.52	22.76	21.01	19.26	17.76

* 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	91.79%	357,885,496.80	13.56%	93.60%	468,000,000.00	10.10%
Series B	1.28%	5,000,000.00	12.28%	1.00%	5,000,000.00	9.10%
Series C	6.93%	27,000,000.00	5.35%	5.40%	27,000,000.00	3.70%
Issue of Bonds		389,885,496.80			500,000,000.00	
Reserve Fund	5.35%	20,873,447.21		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,359,531.48	0.345%	
Servicer ppal collect not yet credited	13,616.82		
Servicer ints collect not yet credited	9,155.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	1.818%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		74,505.70	2.318%
Start-up Loan S/T		298,023.16	
Swap collateralized amount	Amount	Credited	
Cash		0.00	
Securities		0.00	
CSA *	0.00		
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,355	3,728
Principal			
Principal outstanding		394,941,915.34	500,101,826.28
Average loan		117,717.41	134,147.49
Minimum		1,430.06	1,561.27
Maximum		444,422.57	496,489.54
Interest rate			
Weighted average (wac)		2.51%	5.78%
Minimum		1.48%	4.35%
Maximum		5.34%	7.39%
Final maturity			
Weighted average (WARM) (months)		293	331
Minimum		11/05/2012	07/05/2009
Maximum		07/05/2043	07/05/2043
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.33%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.67%	99.65%

LTV Distribution			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.24	7.14	0.08
10.01 - 20%	1.00	15.85	0.53
20.01 - 30%	3.18	26.00	1.24
30.01 - 40%	6.19	35.26	4.62
40.01 - 50%	10.79	45.37	7.78
50.01 - 60%	14.74	55.19	11.98
60.01 - 70%	26.29	65.33	15.71
70.01 - 80%	22.15	73.18	39.16
80.01 - 90%	9.43	85.19	6.79
90.01 - 100%	5.99	91.51	12.11
Weighted average (WALT)		63.12	69.82
Minimum		0.65	0.52
Maximum		93.15	99.61

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.17%	0.16%	0.16%	0.21%
Annual Percentage Rate (CPR)	2.26%	2.01%	1.92%	1.85%	2.51%

Geographic distribution		
	Current	At constitution date
Andalucia	3.06%	3.11%
Aragon	5.38%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.83%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.77%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.59%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.66%	0.67%
Madrid	1.90%	2.11%
Murcia	13.04%	13.36%
Navarra	1.20%	1.17%
Valencia	65.27%	65.16%

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	138	38,018.68	20,953.13	0.00	58,971.81	2.30	17,114,284.63	17,173,256.44	22.26	58.02
from > 1 to ≤ 2 months	121	62,728.54	47,409.16	0.00	110,137.70	4.29	12,911,354.98	13,021,492.68	16.88	57.56
from > 2 to ≤ 3 months	137	131,833.88	113,335.74	0.00	245,169.62	9.54	17,249,622.70	17,494,792.32	22.68	63.35
from > 3 to ≤ 6 months	39	72,614.80	66,277.65	0.00	138,892.45	5.41	5,777,478.59	5,916,371.04	7.67	62.46
from > 6 to < 12 months	51	171,969.20	168,531.06	0.00	340,500.26	13.25	7,351,856.31	7,692,356.57	9.97	72.87
from ≥ 12 to < 18 months	39	185,758.21	191,148.77	0.00	376,906.98	14.67	5,368,570.90	5,745,477.88	7.45	73.75
from ≥ 18 to < 24 months	21	134,485.90	127,548.66	0.00	262,034.56	10.20	2,684,651.16	2,946,685.72	3.82	70.51
from ≥ 2 years	45	518,020.06	518,327.67	0.00	1,036,347.73	40.34	6,124,455.81	7,160,803.54	9.28	83.80
Subtotal	591	1,315,429.27	1,253,531.84	0.00	2,568,961.11	100.00	74,582,275.08	77,151,236.19	100.00	64.09
<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	591	1,315,429.27	1,253,531.84	0.00	2,568,961.11		74,582,275.08	77,151,236.19		64.09