

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2012
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
Banco de Valencia

Swap
JP Morgan Chase

Assets Custodian
Banco de Valencia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Suscriber
Banco de Valencia

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)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	10.11	8.42	7.14	6.16	5.39	4.78	4.28	3.87
		Final Maturity	Years	09/14/2022	01/06/2021	09/28/2019	10/04/2018	12/27/2017	05/17/2017	11/21/2016	06/26/2016
			Date	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Without optional redemption *	Average life	Years	10.11	8.42	7.14	6.16	5.39	4.78	4.28
		Final Maturity	Years	09/29/2022	01/21/2021	10/13/2019	10/18/2018	05/31/2017	12/01/2016	07/05/2016	07/05/2016
			Date	23.76	21.27	19.01	17.01	15.26	13.51	12.26	11.01
			Date	05/23/2036	11/23/2033	08/23/2031	08/23/2029	11/23/2027	02/23/2026	11/23/2024	08/23/2023
	Without optional redemption *	Average life	Years	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75
		Final Maturity	Years	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
			Date	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Without optional redemption *	Average life	Years	24.12	21.76	19.45	17.40	15.55	13.97	12.61
		Final Maturity	Years	09/28/2036	05/22/2034	01/31/2032	01/13/2030	03/07/2028	08/09/2026	03/29/2025	01/31/2024
Series B	With optional redemption *	Average life	Years	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75
		Final Maturity	Years	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
			Date	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Without optional redemption *	Average life	Years	24.12	21.76	19.45	17.40	15.55	13.97	12.61
		Final Maturity	Years	09/28/2036	05/22/2034	01/31/2032	01/13/2030	03/07/2028	08/09/2026	03/29/2025	01/31/2024
	Without optional redemption *	Average life	Years	24.12	21.76	19.45	17.40	15.55	13.97	12.61	11.45
		Final Maturity	Years	02/23/2037	11/23/2034	05/23/2032	05/23/2030	08/23/2028	11/23/2026	08/23/2025	05/23/2024
			Date	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Without optional redemption *	Average life	Years	26.86	25.12	23.15	21.17	19.29	17.55	16.00
		Final Maturity	Years	06/28/2039	10/01/2037	10/11/2035	10/18/2033	12/01/2031	03/09/2030	08/20/2028	04/08/2027
Series C	With optional redemption *	Average life	Years	29.77	29.02	28.27	26.76	25.27	23.52	21.76	20.27
		Final Maturity	Years	05/23/2042	08/23/2041	11/23/2040	05/23/2039	11/23/2037	02/23/2036	05/23/2034	11/23/2032
			Date	29.77	29.02	28.27	26.76	25.27	23.52	21.76	20.27
			Date	05/23/2042	08/23/2041	11/23/2040	05/23/2039	11/23/2037	02/23/2036	05/23/2034	11/23/2032
		Without optional redemption *	Average life	Years	29.77	29.02	28.27	26.76	25.27	23.52	21.76
		Final Maturity	Years	05/23/2042	08/23/2041	11/23/2040	05/23/2039	11/23/2037	02/23/2036	05/23/2034	11/23/2032

* 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	31,982,801.91	0.345%	
Servicer ppal collect not yet credited	164,655.29		
Servicer ints collect not yet credited	8,129.26		
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		3,339	3,728
Principal			
Principal outstanding		391,634,577.28	500,101,826.28
Average loan		117,290.98	134,147.49
Minimum		1,145.50	1,561.27
Maximum		443,068.44	496,489.54
Interest rate			
Weighted average (wac)		2.40%	5.78%
Minimum		1.28%	4.35%
Maximum		5.34%	7.39%
Final maturity			
Weighted average (WARM) (months)		292	331
Minimum		11/05/2012	07/05/2009
Maximum		07/05/2043	07/05/2043
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.34%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.66%	99.65%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.26	7.40	0.08
10.01 - 20%	1.01	15.97	0.53
20.01 - 30%	3.26	26.01	1.24
30.01 - 40%	6.21	35.28	4.62
40.01 - 50%	10.87	45.34	7.78
50.01 - 60%	15.29	55.30	11.98
60.01 - 70%	26.09	65.38	15.71
70.01 - 80%	21.66	73.08	39.16
80.01 - 90%	9.59	85.09	6.79
90.01 - 100%	5.76	91.37	12.11
Weighted average (WALT)	62.92		69.82
Minimum	0.52		0.52
Maximum	93.00		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)	0.21%	0.19%	0.16%	0.17%	0.21%
Annual Percentage Rate (CPR)	2.51%	2.31%	1.93%	1.99%	2.51%

Geographic distribution

	Current	At constitution date
Andalucia	2.99%	3.11%
Aragon	5.39%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.82%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.54%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.66%	0.67%
Madrid	1.91%	2.11%
Murcia	13.08%	13.36%
Navarra	1.20%	1.17%
Valencia	65.37%	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	135	36,982.46	21,018.07	0.00	58,000.53	2.31	17,307,775.42	17,365,775.95	23.64	59.06
from > 1 to ≤ 2 months	96	58,969.86	40,294.73	0.00	99,264.59	3.95	10,820,216.66	10,919,481.25	14.87	57.72
from > 2 to ≤ 3 months	135	124,831.39	102,083.96	0.00	226,914.78	9.02	16,106,534.85	16,333,449.63	22.24	61.28
from > 3 to ≤ 6 months	30	52,576.88	47,181.03	0.00	99,757.91	3.97	4,411,788.25	4,511,546.16	6.14	66.31
from > 6 to < 12 months	52	164,698.11	160,809.01	0.00	325,507.12	12.94	7,473,398.38	7,798,905.50	10.62	74.63
from ≥ 12 to < 18 months	44	220,946.30	220,316.58	0.00	441,262.88	17.55	6,140,133.01	6,581,395.89	8.96	70.36
from ≥ 18 to < 24 months	22	131,037.83	134,472.61	0.00	265,510.44	10.56	2,847,968.52	3,113,478.96	4.24	68.96
from ≥ 2 years	43	510,230.11	488,295.02	0.00	998,525.13	39.71	5,821,257.30	6,819,782.43	9.29	83.10
Subtotal	557	1,300,272.94	1,214,470.44	0.00	2,514,743.38	100.00	70,929,072.39	73,443,815.77	100.00	64.25
<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	557	1,300,272.94	1,214,470.44	0.00	2,514,743.38		70,929,072.39	73,443,815.77		64.25

Additional information