

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	74,655.51 349,387,786.80 74.66%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 95.517578 Gross 77.369238 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	Asf Baa1sf	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	0.7900% 02/25/2013 206.277778 Gross 167.085000 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	1.0900% 02/25/2013 284.611111 Gross 230.535000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		381,387,786.80	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	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	9.71	8.05	6.80	5.83	5.08	4.48	4.00	3.61
		Final Maturity	Years	08/06/2022	12/09/2020	09/08/2019	09/21/2018	12/20/2017	05/15/2017	11/22/2016	06/30/2016
			Date	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	9.73	8.07	6.82	5.85	5.10	4.50	4.02	3.62
		Final Maturity	Years	08/15/2022	12/17/2020	09/16/2019	09/29/2018	12/28/2017	05/24/2017	11/28/2016	07/06/2016
			Date	23.01	20.51	18.26	16.26	14.50	13.01	11.50	10.50
Series B	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
		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	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	23.34	20.89	18.64	16.60	14.78	13.25	11.95	10.80
		Final Maturity	Years	03/20/2036	10/07/2033	07/12/2031	06/25/2029	08/31/2027	02/19/2026	10/31/2024	09/07/2023
			Date	23.76	21.27	19.01	17.01	15.26	13.50	12.26	11.01
Series C	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
		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	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
	Without optional redemption *	Average life	Years	25.96	24.03	21.94	19.92	18.04	16.34	14.85	13.53
		Final Maturity	Years	10/31/2038	11/29/2036	10/28/2034	10/21/2032	12/03/2030	03/23/2029	09/24/2027	06/02/2026
			Date	28.77	27.77	26.02	24.27	22.51	20.76	19.01	17.51

* 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	91.61%	349,387,786.80	13.31%	93.60%	468,000,000.00	10.10%
Series B	1.31%	5,000,000.00	12.00%	1.00%	5,000,000.00	9.10%
Series C	7.08%	27,000,000.00	4.92%	5.40%	27,000,000.00	3.70%
Issue of Bonds		381,387,786.80			500,000,000.00	
Reserve Fund	4.92%	18,782,640.64		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	26,381,348.66	0.190%	
Servicer ppal collect not yet credited	598,059.99		
Servicer ints collect not yet credited	9,693.05		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.09	2.190%
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	3,303	3,728	
Principal			
Principal outstanding	386,238,049.20	500,101,826.28	
Average loan	116,935.53	134,147.49	
Minimum	860.22	1,561.27	
Maximum	441,711.48	496,489.54	
Interest rate			
Weighted average (wac)	2.28%	5.78%	
Minimum	1.23%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	291	331	
Minimum	02/05/2013	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			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.26	7.34	7.00
10.01 - 20%	1.01	15.79	16.19
20.01 - 30%	3.36	25.95	26.14
30.01 - 40%	6.12	35.22	35.95
40.01 - 50%	11.13	45.33	45.44
50.01 - 60%	15.54	55.38	55.41
60.01 - 70%	26.23	65.44	65.33
70.01 - 80%	21.08	73.08	76.25
80.01 - 90%	9.66	85.08	85.72
90.01 - 100%	5.61	91.24	95.99
Weighted average (WALTV)	62.76	69.82	
Minimum	0.39	0.52	
Maximum	92.84	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)	0.87%	0.42%	0.29%	0.22%	0.23%
Annual Percentage Rate (CPR)	9.94%	4.97%	3.39%	2.63%	2.67%

Geographic distribution

	Current	At constitution date
Andalucia	2.94%	3.11%
Aragon	5.33%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.79%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.72%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.53%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.67%	0.67%
Madrid	1.89%	2.11%
Murcia	12.92%	13.36%
Navarra	1.14%	1.17%
Valencia	65.75%	65.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	127	39,917.92	20,522.28	0.00	60,440.20	2.45	16,142,222.06	16,202,662.26	23.42	59.36
from > 1 to ≤ 2 months	86	50,853.98	34,282.28	0.00	85,136.26	3.45	9,858,985.79	9,944,122.05	14.37	58.15
from > 2 to ≤ 3 months	116	114,872.86	87,441.23	0.00	202,314.09	8.21	14,539,657.54	14,741,971.63	21.31	60.59
from > 3 to ≤ 6 months	26	44,604.95	38,488.68	0.00	83,093.63	3.37	3,609,887.69	3,692,981.32	5.34	70.84
from > 6 to < 12 months	49	149,777.77	149,097.97	0.00	298,875.74	12.12	7,090,402.92	7,389,278.66	10.68	72.15
from ≥ 12 to < 18 months	48	258,929.14	244,028.36	0.00	502,957.50	20.40	6,847,017.47	7,349,974.97	10.62	70.26
from ≥ 18 to < 24 months	23	146,287.11	149,641.90	0.00	295,929.01	12.01	3,094,170.18	3,390,099.19	4.90	70.83
from ≥ 2 years	41	464,410.35	471,854.87	0.00	936,265.22	37.98	5,539,556.09	6,475,821.31	9.36	82.74
Subtotal	516	1,269,654.08	1,195,357.57	0.00	2,465,011.65	100.00	66,721,899.74	69,186,911.39	100.00	64.51
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	516	1,269,654.08	1,195,357.57	0.00	2,465,011.65		66,721,899.74	69,186,911.39		64.51

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