

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2012
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	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 75.458887 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 162.959445 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 224.842778 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
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A	With optional redemption *	Average life	Years	9.85	8.20	6.95	5.99	5.24	4.63	4.14
		Date		09/25/2022	02/02/2021	11/04/2019	11/17/2018	02/17/2018	07/11/2017	01/13/2017
		Final Maturity	Years	21.27	18.76	16.51	14.50	13.01	11.50	10.26
	Without optional redemption *	Average life	Years	9.90	8.26	7.01	6.05	5.29	4.68	4.19
		Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023
		Final Maturity	Years	23.51	21.27	19.01	17.01	15.01	13.50	12.26
Series B	With optional redemption *	Average life	Years	21.27	18.76	16.51	14.50	13.01	11.50	10.26
		Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023
		Final Maturity	Years	21.27	18.76	16.51	14.50	13.01	11.50	10.26
	Without optional redemption *	Average life	Years	23.97	21.66	19.38	17.37	15.54	13.97	12.62
		Date		11/05/2036	07/15/2034	04/07/2032	04/04/2030	06/05/2028	11/09/2026	07/04/2025
		Final Maturity	Years	24.27	22.01	19.76	17.76	16.01	14.26	13.01
Series C	With optional redemption *	Average life	Years	21.27	18.76	16.51	14.50	13.01	11.50	10.26
		Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023
		Final Maturity	Years	21.27	18.76	16.51	14.50	13.01	11.50	10.26
	Without optional redemption *	Average life	Years	26.92	25.32	23.48	21.60	19.79	18.09	16.55
		Date		10/19/2039	03/12/2038	05/11/2036	06/25/2034	09/01/2032	12/21/2030	06/07/2029
		Final Maturity	Years	30.27	30.02	29.52	29.02	28.27	27.02	25.51

* 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	31,240,762.25	0.190%	
Servicer ppal collect not yet credited	502,876.51		
Servicer ints collect not yet credited	5,359.38		
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		0.00	
Start-up Loan S/T		298,023.07	
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	3,278	3,728	
Principal			
Principal outstanding	380,855,638.19	500,101,826.28	
Average loan	116,185.37	134,147.49	
Minimum	574.21	1,561.27	
Maximum	440,351.66	496,489.54	
Interest rate			
Weighted average (wac)	2.14%	5.78%	
Minimum	0.80%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	290	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%	0.27	7.41	7.00
10.01 - 20%	1.09	15.98	16.19
20.01 - 30%	3.40	25.89	26.14
30.01 - 40%	6.18	35.12	35.95
40.01 - 50%	11.23	45.21	45.44
50.01 - 60%	15.88	55.38	55.41
60.01 - 70%	26.47	65.45	65.33
70.01 - 80%	20.48	73.02	76.25
80.01 - 90%	9.99	85.22	85.72
90.01 - 100%	5.02	91.18	95.99
Weighted average (WALT)	62.48	69.82	
Minimum	0.26	0.52	
Maximum	92.69	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)	0.78%	0.62%	0.40%	0.27%	0.24%
Annual Percentage Rate (CPR)	9.01%	7.21%	4.65%	3.21%	2.81%

Geographic distribution		
	Current	At constitution date
Andalucia	2.89%	3.11%
Aragon	5.12%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.81%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.73%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.56%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.68%	0.67%
Madrid	1.91%	2.11%
Murcia	12.84%	13.36%
Navarra	1.09%	1.17%
Valencia	66.07%	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	112	34,789.30	17,136.13	0.00	51,925.43	2.10	14,191,189.08	14,243,114.51	22.40	56.17
from > 1 to ≤ 2 months	78	52,637.67	32,273.55	0.00	84,911.22	3.44	9,254,985.01	9,339,896.23	14.69	57.94
from > 2 to ≤ 3 months	97	93,301.33	65,300.99	0.00	158,602.32	6.42	11,383,142.13	11,541,744.45	18.15	61.52
from > 3 to ≤ 6 months	31	40,460.10	39,762.13	0.00	80,222.23	3.25	3,957,058.40	4,037,280.63	6.35	71.48
from > 6 to < 12 months	48	160,695.11	150,170.68	0.00	310,865.79	12.59	7,116,564.23	7,427,430.02	11.68	72.89
from ≥ 12 to < 18 months	44	244,013.10	220,774.07	0.00	464,787.17	18.82	6,036,401.05	6,501,188.22	10.22	69.47
from ≥ 18 to < 24 months	25	167,474.60	167,417.81	0.00	334,892.41	13.56	3,416,406.32	3,751,298.73	5.90	73.22
from ≥ 2 years	43	489,850.38	493,368.83	0.00	983,219.21	39.82	5,756,690.37	6,739,909.58	10.60	81.22
Subtotal	478	1,283,221.59	1,186,204.19	0.00	2,469,425.78	100.00	61,112,436.59	63,581,862.37	100.00	64.32
<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	478	1,283,221.59	1,186,204.19	0.00	2,469,425.78		61,112,436.59	63,581,862.37		64.32