

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2013
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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	70,868.29 331,663,597.20 70.87%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5200% 05/23/2013 89.057818 Gross 70.355676 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2013 "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	0.8200% 05/23/2013 198.166667 Gross 156.551667 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	1.1200% 05/23/2013 270.666667 Gross 213.826667 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		363,663,597.20	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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	Date	9.25	10/28/2020	08/23/2019	09/23/2018	01/05/2018	06/13/2017	12/26/2016
		Final Maturity	Years	Date	20.76	18.25	16.25	14.25	12.50	11.25	10.00
				Date	11/23/2033	05/23/2031	05/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
	Without optional redemption *	Average life	Years	Date	9.27	7.69	6.50	5.59	4.88	4.31	3.85
		Final Maturity	Years	Date	05/30/2022	11/03/2020	08/27/2019	09/27/2018	01/10/2018	06/18/2017	12/30/2016
				Date	21.76	19.50	17.25	15.25	13.50	12.00	11.00
Series B	With optional redemption *	Average life	Years	Date	20.76	18.25	16.25	14.25	12.50	11.25	10.00
		Final Maturity	Years	Date	11/23/2033	05/23/2031	05/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
				Date	11/23/2033	05/23/2031	05/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
	Without optional redemption *	Average life	Years	Date	22.21	19.73	17.57	15.57	13.87	12.43	11.19
		Final Maturity	Years	Date	05/05/2035	11/13/2032	09/16/2030	09/18/2028	01/06/2027	07/30/2025	05/01/2024
				Date	22.50	20.01	18.01	16.01	14.25	12.75	11.50
Series C	With optional redemption *	Average life	Years	Date	20.76	18.25	16.25	14.25	12.50	11.25	10.00
		Final Maturity	Years	Date	11/23/2033	05/23/2031	05/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
				Date	11/23/2033	05/23/2031	05/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
	Without optional redemption *	Average life	Years	Date	24.74	22.65	20.53	18.52	16.70	15.10	13.69
		Final Maturity	Years	Date	11/14/2037	10/14/2035	08/30/2033	08/30/2031	11/04/2029	03/27/2028	10/30/2026
				Date	27.51	25.76	24.01	22.25	20.25	18.50	17.01

* 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	% CE	At issue date		% CE
Series A	91.20%	331,663,597.20	13.11%	93.60%	468,000,000.00	10.10%
Series B	1.37%	5,000,000.00	11.74%	1.00%	5,000,000.00	9.10%
Series C	7.42%	27,000,000.00	4.32%	5.40%	27,000,000.00	3.70%
Issue of Bonds		363,663,597.20			500,000,000.00	
Reserve Fund	4.32%	15,724,587.63		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,497,552.47	0.220%	
Servicer ppal collect not yet credited	12,413.17		
Servicer ints collect not yet credited	5,026.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	1.720%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		74,505.79	2.220%
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		3,228	3,728
Principal			
Principal outstanding		372,031,235.92	500,101,826.28
Average loan		115,251.31	134,147.49
Minimum		877.99	1,561.27
Maximum		437,623.48	496,489.54
Interest rate			
Weighted average (wac)		1.88%	5.78%
Minimum		0.80%	4.35%
Maximum		5.34%	7.39%
Final maturity			
Weighted average (WARM) (months)		288	331
Minimum		03/05/2013	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			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.26	7.11	0.08
10.01 - 20%	1.12	15.64	0.53
20.01 - 30%	3.55	25.84	1.24
30.01 - 40%	6.20	35.16	4.62
40.01 - 50%	11.63	45.23	7.78
50.01 - 60%	16.45	55.45	11.98
60.01 - 70%	26.43	65.37	15.71
70.01 - 80%	19.85	72.98	39.16
80.01 - 90%	10.37	85.46	6.79
90.01 - 100%	4.13	91.01	12.11
Weighted average (WALT)		62.06	69.82
Minimum		0.35	0.52
Maximum		92.38	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)	0.16%	0.45%	0.47%	0.36%	0.26%
Annual Percentage Rate (CPR)	1.94%	5.22%	5.45%	4.22%	3.04%

Geographic distribution		
	Current	At constitution date
Andalucia	2.86%	3.11%
Aragon	5.09%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.75%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.75%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.51%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.69%	0.67%
Madrid	1.94%	2.11%
Murcia	12.95%	13.36%
Navarra	1.07%	1.17%
Valencia	66.10%	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	123	35,079.83	12,891.15	0.00	47,970.98	2.01	14,276,157.56	14,324,128.54	23.68	57.62
from > 1 to ≤ 2 months	87	56,862.66	31,216.95	0.00	88,079.61	3.69	10,403,529.57	10,491,609.18	17.35	57.67
from > 2 to ≤ 3 months	81	82,894.90	51,459.23	0.00	134,354.13	5.64	9,565,046.95	9,699,401.08	16.04	57.33
from > 3 to ≤ 6 months	29	48,863.53	35,396.21	0.00	84,259.74	3.53	3,853,050.40	3,937,310.14	6.51	72.12
from > 6 to < 12 months	37	123,671.61	110,194.54	0.00	233,866.15	9.81	5,196,716.23	5,430,582.38	8.98	72.05
from ≥ 12 to < 18 months	38	213,569.66	179,702.03	0.00	393,271.69	16.50	5,176,275.92	5,569,547.61	9.21	70.48
from ≥ 18 to < 24 months	28	195,446.85	192,351.26	0.00	387,798.11	16.27	3,918,606.83	4,306,404.94	7.12	73.06
from ≥ 2 years	44	510,833.84	503,422.02	0.00	1,014,255.86	42.55	5,712,049.56	6,726,305.42	11.12	80.44
Subtotal	467	1,267,222.88	1,116,633.39	0.00	2,383,856.27	100.00	58,101,433.02	60,485,289.29	100.00	63.58
<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	467	1,267,222.88	1,116,633.39	0.00	2,383,856.27		58,101,433.02	60,485,289.29		63.58