

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2013
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 Baa2sf	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	B1sf	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	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	9.34	7.78	6.59	5.69	4.97	4.41	3.94
		Date		06/25/2022	12/03/2020	09/27/2019	11/01/2018	02/13/2018	07/22/2017	02/02/2017
		Final Maturity	Years	20.76	18.25	16.01	14.25	12.50	11.25	10.00
	Without optional redemption *	Average life	Years	9.36	7.80	6.62	5.70	4.99	4.42	3.96
		Date		07/02/2022	12/11/2020	10/06/2019	11/08/2018	02/21/2018	07/28/2017	02/10/2017
		Final Maturity	Years	22.01	19.50	17.50	15.50	13.75	12.50	11.25
Series B	With optional redemption *	Average life	Years	20.76	18.25	16.01	14.25	12.50	11.25	10.00
		Date		11/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
		Final Maturity	Years	20.76	18.25	16.01	14.25	12.50	11.25	10.00
	Without optional redemption *	Average life	Years	22.44	19.98	17.85	15.87	14.16	12.72	11.46
		Date		07/30/2035	02/14/2033	12/28/2030	01/05/2029	04/23/2027	11/10/2025	08/10/2024
		Final Maturity	Years	22.76	20.25	18.25	16.25	14.50	13.00	11.75
Series C	With optional redemption *	Average life	Years	20.76	18.25	16.01	14.25	12.50	11.25	10.00
		Date		11/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
		Final Maturity	Years	20.76	18.25	16.01	14.25	12.50	11.25	10.00
	Without optional redemption *	Average life	Years	25.08	23.08	21.00	19.03	17.21	15.59	14.17
		Date		03/21/2038	03/21/2036	02/20/2034	03/01/2032	05/07/2030	09/24/2028	04/24/2027
		Final Maturity	Years	28.01	26.51	24.76	23.01	21.25	19.50	18.01

* 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		At issue date		
			% CE		% 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	23,988,785.23	0.220%
	Servicer ppal collect not yet credited	121,897.13	
	Servicer ints collect not yet credited	11,502.52	
Liabilities		Available	Balance
	Subordinated Loan L/T		35,477,532.00
	Subordinated Loan S/T		0.00
	Start-up Loan L/T		0.00
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		3,219	3,728
Principal	Principal outstanding	369,857,432.62	500,101,826.28
	Average loan	114,898.24	134,147.49
	Minimum	797.26	1,561.27
	Maximum	436,255.10	496,489.54
Interest rate	Weighted average (wac)	1.77%	5.78%
	Minimum	0.80%	4.35%
	Maximum	5.34%	7.39%
Final maturity	Weighted average (WARM) (months)	287	331
	Minimum	06/05/2013	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			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.26	7.14
10.01 - 20%		1.19	15.71
20.01 - 30%		3.58	25.84
30.01 - 40%		6.19	35.15
40.01 - 50%		11.75	45.21
50.01 - 60%		16.69	55.46
60.01 - 70%		26.67	65.38
70.01 - 80%		19.40	72.96
80.01 - 90%		10.49	85.48
90.01 - 100%		3.79	90.90
Weighted average (WALT)		61.87	69.82
Minimum		0.36	0.52
Maximum		92.22	99.61

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.11%	0.20%	0.43%	0.35%	0.25%
Annual Percentage Rate (CPR)	1.36%	2.38%	5.10%	4.08%	3.01%

Geographic distribution

	Current	At constitution date
Andalucia	2.87%	3.11%
Aragon	5.10%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.77%	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	2.50%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.58%	0.67%
Madrid	1.95%	2.11%
Murcia	12.98%	13.36%
Navarra	1.03%	1.17%
Valencia	66.18%	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	119	39,288.06	14,670.92	0.00	53,958.98	2.18	14,959,466.55	15,013,425.53	24.47	54.78
from > 1 to ≤ 2 months	91	65,506.28	29,076.20	0.00	94,582.48	3.82	10,757,726.89	10,852,309.37	17.69	58.21
from > 2 to ≤ 3 months	77	78,440.83	48,169.67	0.00	126,610.50	5.12	9,283,732.96	9,410,363.46	15.34	60.10
from > 3 to ≤ 6 months	21	39,903.18	29,166.29	0.00	69,069.47	2.79	3,091,973.50	3,161,042.97	5.15	71.65
from > 6 to < 12 months	43	136,783.08	106,765.72	0.00	243,548.80	9.84	5,463,915.45	5,707,464.25	9.30	68.55
from ≥ 12 to < 18 months	36	200,116.08	173,928.24	0.00	374,044.32	15.12	5,025,567.46	5,399,611.78	8.80	73.33
from ≥ 18 to < 24 months	29	213,328.46	192,398.60	0.00	405,727.06	16.40	4,002,041.32	4,407,768.38	7.18	73.06
from ≥ 2 years	48	559,252.55	547,328.19	0.00	1,106,580.74	44.73	6,305,660.76	7,412,241.50	12.08	80.44
Subtotal	464	1,332,618.52	1,141,523.83	0.00	2,474,142.35	100.00	58,890,084.89	61,364,227.24	100.00	63.22
<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	464	1,332,618.52	1,141,523.83	0.00	2,474,142.35		58,890,084.89	61,364,227.24		63.22

Additional information