

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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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	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	9.45	7.91	6.73	5.82	5.10	4.53	4.07	3.69
		Date		08/07/2022	01/21/2021	11/16/2019	12/20/2018	04/01/2018	09/06/2017	03/19/2017	11/03/2016
		Final Maturity	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
	Without optional redemption *	Average life	Years	9.49	7.95	6.77	5.85	5.14	4.56	4.10	3.71
		Date		08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years	22.50	20.01	18.01	16.01	14.25	12.75	11.50	10.50
Series B	With optional redemption *	Average life	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
		Date		08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
	Without optional redemption *	Average life	Years	22.84	20.43	18.31	16.35	14.61	13.14	11.87	10.78
		Date		12/23/2035	07/28/2033	06/13/2031	06/28/2029	10/02/2027	04/14/2026	01/06/2025	12/02/2023
		Final Maturity	Years	23.25	20.76	18.75	16.75	15.00	13.50	12.25	11.00
Series C	With optional redemption *	Average life	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
		Date		08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
	Without optional redemption *	Average life	Years	25.67	23.83	21.83	19.89	18.08	16.45	14.99	13.71
		Date		10/22/2038	12/17/2036	12/18/2034	01/12/2033	03/23/2031	08/02/2029	02/19/2028	11/09/2026
		Final Maturity	Years	28.76	27.76	26.51	25.01	23.25	21.50	19.76	18.50

* 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	26,619,032.68	0.226%	
Servicer ppal collect not yet credited	26,413.33		
Servicer ints collect not yet credited	5,041.01		
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		149,011.49	
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		3,206	3,728
Principal			
Principal outstanding		366,711,667.00	500,101,826.28
Average loan		114,382.93	134,147.49
Minimum		531.94	1,561.27
Maximum		434,883.85	496,489.54
Interest rate			
Weighted average (wac)		1.68%	5.78%
Minimum		0.80%	4.35%
Maximum		5.34%	7.39%
Final maturity			
Weighted average (WARM) (months)		286	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			
	% Pool	Current	At constitution date
		% LTV	% LTV
0.01 - 10%	0.27	7.16	0.08
10.01 - 20%	1.23	15.64	0.53
20.01 - 30%	3.62	25.80	1.24
30.01 - 40%	6.21	35.11	4.62
40.01 - 50%	11.93	45.16	7.78
50.01 - 60%	16.97	55.46	11.98
60.01 - 70%	26.52	65.34	15.71
70.01 - 80%	19.43	72.99	39.16
80.01 - 90%	10.39	85.60	6.79
90.01 - 100%	3.45	90.77	12.11
Weighted average (WALT)	61.65		69.82
Minimum	0.24		0.52
Maximum	92.06		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%	0.16%	0.44%	0.34%	0.25%
Annual Percentage Rate (CPR)	1.87%	1.85%	5.12%	3.99%	3.01%

Geographic distribution		
	Current	At constitution date
Andalucia	2.81%	3.11%
Aragon	5.13%	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	0.54%	0.67%
Madrid	1.96%	2.11%
Murcia	12.99%	13.36%
Navarra	1.04%	1.17%
Valencia	66.22%	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	84	27,115.47	8,500.90	0.00	35,616.37	1.49	9,805,919.03	9,841,535.40	17.91	60.11
from > 1 to ≤ 2 months	84	54,825.15	26,436.44	0.00	81,261.59	3.41	9,945,133.46	10,026,395.05	18.25	56.26
from > 2 to ≤ 3 months	78	85,007.14	43,949.17	0.00	128,956.31	5.41	9,597,652.51	9,726,608.82	17.70	57.49
from > 3 to ≤ 6 months	19	33,058.57	24,122.01	0.00	57,180.58	2.40	2,636,503.37	2,693,683.95	4.90	69.27
from > 6 to < 12 months	41	120,215.96	91,428.75	0.00	211,644.71	8.88	5,127,179.62	5,338,824.33	9.72	69.74
from ≥ 12 to < 18 months	38	213,487.06	167,919.75	0.00	381,406.81	16.01	5,148,442.33	5,529,849.14	10.06	73.31
from ≥ 18 to < 24 months	28	218,524.19	190,627.96	0.00	409,152.15	17.17	4,049,049.75	4,458,201.90	8.11	70.98
from ≥ 2 years	47	548,931.78	528,750.27	0.00	1,077,682.05	45.23	6,254,610.17	7,332,292.22	13.34	79.90
Subtotal	419	1,301,165.32	1,081,735.25	0.00	2,382,900.57	100.00	52,564,490.24	54,947,390.81	100.00	64.15
<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	419	1,301,165.32	1,081,735.25	0.00	2,382,900.57		52,564,490.24	54,947,390.81		64.15