

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos



Brief report

Date: 07/31/2013
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
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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	68,864.47 322,285,719.60 68.86%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4980% 08/23/2013 87.641515 Gross 69.236797 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2013 "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	0.7980% 08/23/2013 203.933333 Gross 161.107333 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	1.0980% 08/23/2013 280.600000 Gross 221.674000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		354,285,719.60	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	9.29	7.78	6.63	5.75	5.04	4.49	4.04
		Date		09/03/2022	02/28/2021	01/08/2020	02/19/2019	06/06/2018	11/15/2017	06/04/2017
		Final Maturity	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	9.32	7.82	6.67	5.78	5.08	4.52	4.06
		Date		08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023
		Final Maturity	Years	22.01	19.77	17.52	15.77	14.01	12.51	11.26
Series B	With optional redemption *	Average life	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01
		Date		08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023
		Final Maturity	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	22.45	20.08	17.98	16.07	14.37	12.94	11.70
		Date		10/29/2035	06/16/2033	05/12/2031	06/13/2029	10/01/2027	04/26/2026	01/31/2025
		Final Maturity	Years	22.77	20.52	18.26	16.52	14.76	13.26	12.01
Series C	With optional redemption *	Average life	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01
		Date		08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023
		Final Maturity	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	25.32	23.48	21.51	19.61	17.83	16.22	14.80
		Date		09/11/2038	11/08/2036	11/19/2034	12/25/2032	03/17/2031	08/08/2029	03/06/2028
		Final Maturity	Years	28.52	27.52	26.27	24.52	23.02	21.27	19.77

* 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	90.97%	322,285,719.60	12.78%	93.60%	468,000,000.00	10.10%
Series B	1.41%	5,000,000.00	11.37%	1.00%	5,000,000.00	9.10%
Series C	7.62%	27,000,000.00	3.75%	5.40%	27,000,000.00	3.70%
Issue of Bonds		354,285,719.60			500,000,000.00	
Reserve Fund	3.75%	13,302,098.76		3.70%	18,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		25,746,162.52	0.203%
Servicer ppal collect not yet credited		23,298.69	
Servicer ints collect not yet credited		3,330.13	
Liabilities		Available	Balance
Subordinated Loan L/T			24,885,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			0.00
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		3,162	3,728
Principal			
Principal outstanding		357,331,236.52	500,101,826.28
Average loan		113,007.98	134,147.49
Minimum		467.76	1,561.27
Maximum		430,752.84	496,489.54
Interest rate			
Weighted average (wac)		1.48%	5.78%
Minimum		0.78%	4.35%
Maximum		5.34%	7.39%
Final maturity			
Weighted average (WARM) (months)		283	331
Minimum		08/05/2013	07/05/2009
Maximum		07/05/2043	07/05/2043
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.35%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.65%	99.65%

LTV Distribution			
		Current	At constitution date
		% Pool	% LTV
0.01 - 10%		0.32	7.57
10.01 - 20%		1.19	15.80
20.01 - 30%		3.98	25.85
30.01 - 40%		6.18	35.14
40.01 - 50%		12.27	45.04
50.01 - 60%		17.78	55.47
60.01 - 70%		27.04	65.43
70.01 - 80%		17.98	72.97
80.01 - 90%		11.10	85.70
90.01 - 100%		2.16	90.45
Weighted average (WALT)		61.08	69.82
Minimum		0.19	0.52
Maximum		91.50	99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.18%	0.19%	0.36%	0.26%
Annual Percentage Rate (CPR)	2.28%	2.17%	2.29%	4.22%	3.13%

Geographic distribution		
	Current	At constitution date
Andalucia	2.75%	3.11%
Aragon	5.19%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.86%	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	2.56%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.54%	0.67%
Madrid	1.99%	2.11%
Murcia	13.07%	13.36%
Navarra	0.97%	1.17%
Valencia	66.01%	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	98	28,128.93	9,529.82	0.00	37,658.75	1.69	10,423,127.81	10,460,786.56	21.21	55.06
from > 1 to ≤ 2 months	50	34,941.63	12,160.09	0.00	47,101.72	2.11	5,939,410.07	5,986,511.79	12.14	58.46
from > 2 to ≤ 3 months	54	64,151.26	23,269.96	0.00	87,421.22	3.91	6,263,167.80	6,350,589.02	12.88	56.11
from > 3 to ≤ 6 months	39	73,600.86	40,427.58	0.00	114,028.44	5.11	5,493,450.09	5,607,478.53	11.37	62.80
from > 6 to < 12 months	38	121,131.09	84,914.31	0.00	206,045.40	9.22	4,830,026.08	5,036,071.48	10.21	69.71
from ≥ 12 to < 18 months	28	162,357.10	120,977.18	0.00	283,334.28	12.69	3,895,503.12	4,178,837.40	8.47	73.76
from ≥ 18 to < 24 months	34	261,567.06	197,032.30	0.00	458,599.36	20.53	4,431,510.88	4,890,110.24	9.91	69.72
from ≥ 2 years	42	510,299.61	489,071.86	0.00	999,371.47	44.74	5,812,616.06	6,811,987.53	13.81	82.32
Subtotal	383	1,256,177.54	977,383.10	0.00	2,233,560.64	100.00	47,088,811.91	49,322,372.55	100.00	63.51
<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	383	1,256,177.54	977,383.10	0.00	2,233,560.64		47,088,811.91	49,322,372.55		63.51