

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Barclays Bank PLC

Start-up Loan
Banco de Valencia

Subordinated Loan
Banco de Valencia

Swap
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Deloitte (ejercicios 2009 a actual)
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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	66,986.74 313,497,943.20 66.99%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5240% 11/25/2013 91.652746 Gross 72.405669 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/25/2013 "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	0.8240% 11/25/2013 215.155556 Gross 169.972889 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	1.1240% 11/25/2013 293.488889 Gross 231.856222 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		345,497,943.20	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	8.93	7.46	6.35	5.49	4.82	4.27	3.83	3.47
		Final Maturity	Years	07/25/2022	02/06/2021	12/27/2019	02/16/2019	06/15/2018	11/28/2017	06/22/2017	02/08/2017
			Date	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
	Without optional redemption *	Average life	Years	8.95	7.48	6.36	5.50	4.83	4.29	3.85	3.48
		Final Maturity	Years	08/01/2022	02/12/2021	01/02/2020	02/21/2019	06/19/2018	12/04/2017	06/26/2017	02/13/2017
			Date	21.01	18.76	16.76	14.76	13.26	11.76	10.76	9.75
Series B	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
		Final Maturity	Years	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
			Date	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
	Without optional redemption *	Average life	Years	21.43	19.05	17.00	15.10	13.49	12.10	10.93	9.91
		Final Maturity	Years	01/22/2035	09/05/2032	08/19/2030	09/24/2028	02/13/2027	09/25/2025	07/26/2024	07/20/2023
			Date	21.76	19.52	17.26	15.52	13.76	12.51	11.26	10.26
Series C	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
		Final Maturity	Years	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
			Date	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
	Without optional redemption *	Average life	Years	24.06	22.03	19.99	18.07	16.33	14.79	13.44	12.26
		Final Maturity	Years	09/08/2037	08/28/2035	08/13/2033	09/13/2031	12/17/2029	06/05/2028	01/28/2027	11/23/2025
			Date	27.02	25.27	23.52	21.76	20.01	18.26	16.76	15.52

* 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	90.74%	313,497,943.20	13.19%	93.60%	468,000,000.00	10.10%	
Series B	1.45%	5,000,000.00	11.74%	1.00%	5,000,000.00	9.10%	
Series C	7.81%	27,000,000.00	3.93%	5.40%	27,000,000.00	3.70%	
Issue of Bonds		345,497,943.20			500,000,000.00		
Reserve Fund	3.93%	13,585,651.07		3.70%	18,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,559,614.55	0.224%	
Servicer ppal collect not yet credited	8,401.49		
Servicer ints collect not yet credited	2,135.37		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.724%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		74,505.70	
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	3,153	3,728	
Principal			
Principal outstanding	353,401,207.89	500,101,826.28	
Average loan	112,084.11	134,147.49	
Minimum	98.22	1,561.27	
Maximum	427,745.03	496,489.54	
Interest rate			
Weighted average (wac)	1.39%	5.78%	
Minimum	0.78%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	282	331	
Minimum	10/05/2013	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	% LTV
0.01 - 10%	0.34	7.61	7.00
10.01 - 20%	1.34	15.94	16.19
20.01 - 30%	3.91	25.85	26.14
30.01 - 40%	6.36	35.23	35.95
40.01 - 50%	12.25	44.99	45.44
50.01 - 60%	18.04	55.35	55.41
60.01 - 70%	28.12	65.42	65.33
70.01 - 80%	16.60	73.01	76.25
80.01 - 90%	12.00	85.81	85.72
90.01 - 100%	1.04	90.31	95.99
Weighted average (WALTV)	60.74	69.82	
Minimum	0.03	0.52	
Maximum	91.12	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)	0.10%	0.19%	0.19%	0.34%	0.26%
Annual Percentage Rate (CPR)	1.17%	2.28%	2.30%	3.95%	3.10%

Geographic distribution				
	Current	At constitution date		
Andalucia	2.75%	3.11%		
Aragon	5.22%	5.44%		
Asturias	0.03%	0.03%		
Balearic Islands	5.89%	5.43%		
Basque Country	0.02%	0.02%		
Canary Islands	0.01%	0.01%		
Castilla-La Mancha	0.74%	0.76%		
Castilla-Leon	0.07%	0.07%		
Catalonia	2.58%	2.51%		
Galicia	0.18%	0.15%		
La Rioja	0.54%	0.67%		
Madrid	1.94%	2.11%		
Murcia	13.05%	13.36%		
Navarra	0.95%	1.17%		
Valencia	66.02%	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	89	24,797.15	6,398.37	0.00	31,195.52	1.29	9,066,893.33	9,098,088.85	18.15	50.21
from > 1 to ≤ 2 months	73	43,510.46	14,195.37	0.00	57,705.83	2.38	8,673,841.28	8,731,547.11	17.42	56.54
from > 2 to ≤ 3 months	28	26,954.22	9,642.88	0.00	36,597.10	1.51	3,098,120.81	3,134,717.91	6.25	58.64
from > 3 to ≤ 6 months	34	63,724.05	27,322.68	0.00	91,046.73	3.76	4,495,587.68	4,586,634.41	9.15	61.42
from > 6 to < 12 months	47	157,459.11	92,670.19	0.00	250,129.30	10.32	6,624,872.11	6,875,001.41	13.71	64.92
from ≥ 12 to < 18 months	38	202,525.98	136,091.99	0.00	338,617.97	13.97	4,699,619.65	5,038,237.62	10.05	69.53
from ≥ 18 to < 24 months	31	251,730.32	187,248.17	0.00	438,978.49	18.11	4,275,204.05	4,714,182.54	9.40	74.43
from ≥ 2 years	51	618,731.94	561,453.05	0.00	1,180,184.99	48.68	6,773,077.18	7,953,262.17	15.86	78.81
Subtotal	391	1,389,433.23	1,035,022.70	0.00	2,424,455.93	100.00	47,707,216.09	50,131,672.02	100.00	62.17
<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	391	1,389,433.23	1,035,022.70	0.00	2,424,455.93		47,707,216.09	50,131,672.02		62.17