

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2013
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	
		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
		% 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	9.14	7.67	6.55	5.68	5.00	4.44	3.99
		Date		10/10/2022	04/22/2021	03/09/2020	04/27/2019	08/20/2018	01/28/2018	08/19/2017
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75
	Without optional redemption *	Average life	Years	9.18	7.71	6.59	5.71	5.03	4.47	4.03
		Date		05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023
		Final Maturity	Years	10/27/2022	05/07/2021	03/23/2020	05/09/2019	08/31/2018	02/11/2018	08/31/2017
Series B	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75
		Date		05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75
	Without optional redemption *	Average life	Years	22.13	19.80	17.73	15.85	14.18	12.76	11.53
		Date		10/04/2035	06/04/2033	05/11/2031	06/24/2029	10/23/2027	05/23/2026	03/02/2025
		Final Maturity	Years	22.52	20.27	18.01	16.26	14.51	13.01	11.76
Series C	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75
		Date		05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75
	Without optional redemption *	Average life	Years	25.04	23.22	21.28	19.40	17.66	16.07	14.67
		Date		08/31/2038	11/05/2036	11/27/2034	01/12/2033	04/15/2031	09/14/2029	04/20/2028
		Final Maturity	Years	28.27	27.27	26.02	24.52	23.02	21.27	19.52

* 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	25,942,409.82	0.224%	
Servicer ppal collect not yet credited	47,966.60		
Servicer ints collect not yet credited	6,481.25		
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	3,136	3,728	
Principal			
Principal outstanding	348,354,256.69	500,101,826.28	
Average loan	111,082.35	134,147.49	
Minimum	645.38	1,561.27	
Maximum	426,237.85	496,489.54	
Interest rate			
Weighted average (wac)	1.36%	5.78%	
Minimum	0.78%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	281	331	
Minimum	11/05/2013	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%	0.37	7.63	7.00
10.01 - 20%	1.22	15.85	16.19
20.01 - 30%	3.96	25.73	26.14
30.01 - 40%	6.46	35.25	35.95
40.01 - 50%	11.79	44.94	45.44
50.01 - 60%	18.10	55.31	55.41
60.01 - 70%	28.90	65.40	65.33
70.01 - 80%	16.15	73.01	76.25
80.01 - 90%	12.55	85.85	85.72
90.01 - 100%	0.50	90.35	95.99
Weighted average (WALT)	60.74	69.82	
Minimum	0.37	0.52	
Maximum	90.93	99.61	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.09%	0.49%	0.34%	0.40%	0.28%
Annual Percentage Rate (CPR)	12.31%	5.74%	3.98%	4.73%	3.27%

Geographic distribution		
	Current	At constitution date
Andalucia	2.78%	3.11%
Aragon	5.28%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.88%	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	2.49%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.50%	0.67%
Madrid	1.89%	2.11%
Murcia	13.18%	13.36%
Navarra	0.98%	1.17%
Valencia	65.96%	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	74	22,804.05	6,211.44	0.00	29,015.49	1.19	8,093,557.14	8,122,572.63	17.56	53.12
from > 1 to ≤ 2 months	55	40,809.38	11,631.61	0.00	52,440.99	2.15	6,302,136.01	6,354,577.00	13.73	52.40
from > 2 to ≤ 3 months	20	23,517.19	8,551.47	0.00	32,068.66	1.31	2,404,155.80	2,436,224.46	5.27	58.78
from > 3 to ≤ 6 months	37	68,259.46	25,259.14	0.00	93,518.60	3.83	4,326,232.68	4,419,751.28	9.55	58.42
from > 6 to < 12 months	43	145,311.50	82,262.21	0.00	227,573.71	9.32	6,294,765.16	6,522,338.87	14.10	64.88
from ≥ 12 to < 18 months	35	160,834.90	105,038.21	0.00	265,873.11	10.89	4,213,534.43	4,479,407.54	9.68	70.15
from ≥ 18 to < 24 months	35	283,281.62	192,813.25	0.00	476,094.87	19.50	4,694,603.51	5,170,698.38	11.18	75.14
from ≥ 2 years	56	669,631.15	595,039.62	0.00	1,264,670.77	51.80	7,497,283.65	8,761,954.42	18.94	77.40
Subtotal	355	1,414,449.25	1,026,806.95	0.00	2,441,256.20	100.00	43,826,268.38	46,267,524.58	100.00	62.72
<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	355	1,414,449.25	1,026,806.95	0.00	2,441,256.20		43,826,268.38	46,267,524.58		62.72