

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2014
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	63,869.10 298,907,388.00 63.87%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5170% 02/24/2014 83.468043 Gross 65.939754 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "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	0.8170% 02/24/2014 206.519444 Gross 163.150361 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	1.1170% 02/24/2014 282.352778 Gross 223.058695 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		330,907,388.00	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	8.72		7.32		6.24		5.41		4.76		4.23		3.81		3.47	
			Date	08/13/2022		03/20/2021		02/19/2020		04/22/2019		08/27/2018		02/17/2018		09/16/2017		05/13/2017	
		Final Maturity	Years	19.26		17.26		15.01		13.25		11.75		10.50		9.50		8.75	
		Date	02/23/2033		02/23/2031		11/23/2028		02/23/2027		08/23/2025		05/23/2024		05/23/2023		08/23/2022		
	Without optional redemption *	Average life	Years	8.75		7.34		6.26		5.43		4.78		4.26		3.83		3.48	
			Date	08/23/2022		03/26/2021		02/28/2020		04/30/2019		09/04/2018		02/25/2018		09/23/2017		05/17/2017	
Final Maturity		Years	20.76		18.50		16.50		14.50		13.00		11.75		10.50		9.50		
	Date	08/23/2034		05/23/2032		05/23/2030		05/23/2028		11/23/2026		08/23/2025		05/23/2024		05/23/2023			
Series B	With optional redemption *	Average life	Years	19.26		17.26		15.01		13.25		11.75		10.50		9.50		8.75	
			Date	02/23/2033		02/23/2031		11/23/2028		02/23/2027		08/23/2025		05/23/2024		05/23/2023		08/23/2022	
		Final Maturity	Years	19.26		17.26		15.01		13.25		11.75		10.50		9.50		8.75	
		Date	02/23/2033		02/23/2031		11/23/2028		02/23/2027		08/23/2025		05/23/2024		05/23/2023		08/23/2022		
	Without optional redemption *	Average life	Years	21.15		18.82		16.81		14.96		13.36		12.01		10.85		9.85	
			Date	01/13/2035		09/16/2032		09/12/2030		11/05/2028		04/01/2027		11/24/2025		09/26/2024		09/30/2023	
Final Maturity		Years	21.50		19.26		17.26		15.26		13.75		12.25		11.25		10.25		
	Date	05/23/2035		02/23/2033		02/23/2031		02/23/2029		08/23/2027		02/23/2026		02/23/2025		02/23/2024			
Series C	With optional redemption *	Average life	Years	19.26		17.26		15.01		13.25		11.75		10.50		9.50		8.75	
			Date	02/23/2033		02/23/2031		11/23/2028		02/23/2027		08/23/2025		05/23/2024		05/23/2023		08/23/2022	
		Final Maturity	Years	19.26		17.26		15.01		13.25		11.75		10.50		9.50		8.75	
		Date	02/23/2033		02/23/2031		11/23/2028		02/23/2027		08/23/2025		05/23/2024		05/23/2023		08/23/2022		
	Without optional redemption *	Average life	Years	23.90		21.93		19.94		18.07		16.36		14.84		13.51		12.34	
			Date	10/13/2037		10/24/2035		10/29/2033		12/16/2031		03/31/2030		09/23/2028		05/26/2027		03/25/2026	
Final Maturity		Years	27.01		25.51		23.76		22.01		20.26		18.76		17.26		15.75		
	Date	11/23/2040		05/23/2039		08/23/2037		11/23/2035		02/23/2034		08/23/2032		02/23/2031		08/23/2029			

* 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	90.33%	298,907,388.00	13.31%	93.60%	468,000,000.00	10.10%
Series B	1.51%	5,000,000.00	11.80%	1.00%	5,000,000.00	9.10%
Series C	8.16%	27,000,000.00	3.64%	5.40%	27,000,000.00	3.70%
Issue of Bonds		330,907,388.00			500,000,000.00	
Reserve Fund	3.64%	12,033,759.43		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,592,146.92	0.217%	
Servicer ppal collect not yet credited	17,459.72		
Servicer ints collect not yet credited	3,436.46		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.717%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/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	3,068	3,728	
Principal			
Principal outstanding	332,698,597.56	500,101,826.28	
Average loan	108,441.52	134,147.49	
Minimum	1,561.27		
Maximum	421,703.26	496,489.54	
Interest rate			
Weighted average (wac)	1.33%	5.78%	
Minimum	0.89%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	279	331	
Minimum	02/05/2014	07/05/2009	
Maximum	07/05/2043	07/05/2043	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.36%	0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.64%	99.65%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.40	7.55	7.00
10.01 - 20%	1.34	15.75	16.19
20.01 - 30%	4.09	25.67	26.14
30.01 - 40%	6.97	35.61	35.95
40.01 - 50%	10.73	45.11	45.44
50.01 - 60%	19.65	55.39	55.41
60.01 - 70%	29.40	65.45	65.33
70.01 - 80%	14.92	73.00	76.25
80.01 - 90%	12.40	85.59	85.72
90.01 - 100%	0.09	90.23	95.99
Weighted average (WALT)	60.32	69.82	
Minimum	0.41	0.52	
Maximum	90.36	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)	0.88%	1.15%	0.83%	0.51%	0.32%
Annual Percentage Rate (CPR)	10.07%	12.94%	9.54%	5.98%	3.77%

Geographic distribution				
	Current	At constitution date		
Andalucia	2.85%	3.11%		
Aragon	5.24%	5.44%		
Asturias	0.03%	0.03%		
Balearic Islands	5.85%	5.43%		
Basque Country	0.02%	0.02%		
Canary Islands	0.01%	0.01%		
Castilla-La Mancha	0.72%	0.76%		
Castilla-Leon	0.08%	0.07%		
Catalonia	2.50%	2.51%		
Galicia	0.19%	0.15%		
La Rioja	0.52%	0.67%		
Madrid	1.84%	2.11%		
Murcia	13.24%	13.36%		
Navarra	0.93%	1.17%		
Valencia	66.00%	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	72	24,664.06	5,823.00	0.00	30,487.06	1.25	7,528,664.66	7,559,151.72	19.42	52.62
from > 1 to ≤ 2 months	25	19,106.99	6,036.78	0.00	25,143.77	1.03	2,658,662.87	2,683,806.64	6.90	50.96
from > 2 to ≤ 3 months	18	20,601.70	8,130.11	0.00	28,731.81	1.18	2,111,272.37	2,140,004.18	5.50	50.93
from > 3 to ≤ 6 months	27	58,939.25	20,423.73	0.00	79,362.98	3.25	3,263,691.46	3,343,054.44	8.59	53.40
from > 6 to < 12 months	45	163,613.67	83,591.80	0.00	247,205.47	10.14	5,842,708.35	6,089,913.82	15.65	59.54
from ≥ 12 to < 18 months	28	151,232.08	90,230.82	0.00	241,462.90	9.90	3,456,275.92	3,697,738.82	9.50	70.82
from ≥ 18 to < 24 months	26	202,041.32	138,750.56	0.00	340,791.88	13.97	3,399,567.98	3,740,359.86	9.61	73.55
from ≥ 2 years	64	787,043.78	658,451.00	0.00	1,445,494.78	59.27	8,223,858.92	9,669,353.70	24.84	75.61
Subtotal	305	1,427,242.85	1,011,437.80	0.00	2,438,680.65	100.00	36,484,702.53	38,923,383.18	100.00	61.38
<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	305	1,427,242.85	1,011,437.80	0.00	2,438,680.65		36,484,702.53	38,923,383.18		61.38