

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2014
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
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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	60,952.64 285,258,355.20 60.95%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5860% 05/23/2014 87.311271 Gross 68.975904 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2014 "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	0.8860% 05/23/2014 216.577778 Gross 171.096445 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	1.1860% 05/23/2014 289.911111 Gross 229.029778 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		317,258,355.20	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
				% Monthly CPR (SMM)						
				% Annual equivalent CPR						
Series A	With optional redemption *	Average life Final Maturity	Years Date	8.47	7.10	6.05	5.25	4.61	4.11	3.70
				08/11/2022	03/29/2021	03/12/2020	05/23/2019	10/04/2018	04/02/2018	11/04/2017
				19.01	16.76	14.76	13.01	11.50	10.25	9.25
				02/23/2033	11/23/2030	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023
Series B	Without optional redemption *	Average life Final Maturity	Years Date	8.48	7.11	6.07	5.26	4.63	4.12	3.71
				08/16/2022	04/03/2021	03/18/2020	05/28/2019	10/09/2018	04/08/2018	11/08/2017
				20.01	17.76	15.76	14.01	12.50	11.25	10.00
				02/23/2034	11/23/2031	11/23/2029	02/23/2028	08/23/2026	05/23/2025	02/23/2024
Series C	With optional redemption *	Average life Final Maturity	Years Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25
				02/23/2033	11/23/2030	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023
				19.01	16.76	14.76	13.01	11.50	10.25	9.25
				02/23/2033	11/23/2030	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023
Series C	Without optional redemption *	Average life Final Maturity	Years Date	20.43	18.15	16.15	14.33	12.78	11.49	10.37
				07/24/2034	04/14/2032	04/15/2030	06/18/2028	12/04/2026	08/18/2025	07/06/2024
				20.76	18.51	16.50	14.76	13.01	11.75	10.75
				11/23/2034	08/23/2032	08/23/2030	11/23/2028	02/23/2027	11/23/2025	11/23/2024
Series C	With optional redemption *	Average life Final Maturity	Years Date	19.01	16.76	14.76	13.01	11.50	10.25	9.25
				02/23/2033	11/23/2030	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023
				19.01	16.76	14.76	13.01	11.50	10.25	9.25
				02/23/2033	11/23/2030	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023
Series C	Without optional redemption *	Average life Final Maturity	Years Date	23.10	21.07	19.08	17.22	15.56	14.09	12.80
				03/26/2037	03/15/2035	03/19/2033	05/12/2031	09/11/2029	03/23/2028	12/10/2026
				26.01	24.26	22.51	20.76	19.01	17.50	16.01
				02/23/2040	05/23/2038	08/23/2036	11/23/2034	02/23/2033	08/23/2031	02/23/2030

* 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	89.91%	285,258,355.20	13.94%	93.60%	468,000,000.00	10.10%	
Series B	1.58%	5,000,000.00	12.36%	1.00%	5,000,000.00	9.10%	
Series C	8.51%	27,000,000.00	3.85%	5.40%	27,000,000.00	3.70%	
Issue of Bonds		317,258,355.20			500,000,000.00		
Reserve Fund	3.85%	12,227,937.76		3.70%	18,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	21,629,517.42	0.288%	
Servicer ppal collect not yet credited	119,304.27		
Servicer ints collect not yet credited	3,941.58		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.786%
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	3,009	3,728	
Principal			
Principal outstanding	320,196,764.06	500,101,826.28	
Average loan	106,413.02	134,147.49	
Minimum	805.64	1,561.27	
Maximum	417,148.99	496,489.54	
Interest rate			
Weighted average (wac)	1.33%	5.78%	
Minimum	0.54%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	276	331	
Minimum	06/05/2014	07/05/2009	
Maximum	07/05/2043	07/05/2043	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.33%	0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.67%	99.65%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.46	7.39	7.00
10.01 - 20%	1.44	15.94	0.53
20.01 - 30%	4.42	25.68	1.24
30.01 - 40%	6.73	35.58	4.62
40.01 - 50%	10.64	45.21	7.78
50.01 - 60%	20.36	55.51	11.98
60.01 - 70%	29.82	65.40	15.71
70.01 - 80%	14.66	73.27	39.16
80.01 - 90%	11.50	85.40	6.79
90.01 - 100%			12.11
Weighted average (WALTV)	59.95	69.82	
Minimum	0.52	0.52	
Maximum	89.60	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)	0.66%	0.91%	1.03%	0.69%	0.35%
Annual Percentage Rate (CPR)	7.67%	10.37%	11.66%	7.96%	4.08%

Geographic distribution	Current	At constitution date
Andalucia	2.92%	3.11%
Aragon	5.26%	5.44%
Asturias	0.04%	0.03%
Balearic Islands	5.80%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.66%	0.76%
Castilla-Leon	0.08%	0.07%
Catalonia	2.48%	2.51%
Galicia	0.20%	0.15%
La Rioja	0.54%	0.67%
Madrid	1.84%	2.11%
Murcia	13.14%	13.36%
Navarra	0.88%	1.17%
Valencia	66.16%	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	50	17,011.90	4,726.68	0.00	21,738.58	0.90	4,869,969.21	4,891,707.79	13.84	53.54
from > 1 to ≤ 2 months	32	22,269.61	6,320.41	0.00	28,590.02	1.18	3,411,850.84	3,440,440.86	9.74	58.02
from > 2 to ≤ 3 months	23	28,695.26	7,478.74	0.00	36,174.00	1.50	2,646,964.37	2,683,138.37	7.59	52.23
from > 3 to ≤ 6 months	25	44,563.67	14,745.75	0.00	59,309.42	2.46	2,555,728.19	2,615,037.61	7.40	52.30
from > 6 to < 12 months	38	144,114.82	58,717.52	0.00	202,832.34	8.40	4,642,169.56	4,845,001.90	13.71	58.53
from ≥ 12 to < 18 months	31	156,551.51	93,316.17	0.00	249,867.68	10.35	3,677,100.51	3,926,968.19	11.11	55.31
from ≥ 18 to < 24 months	26	178,472.95	122,321.06	0.00	300,794.01	12.46	2,935,827.17	3,236,621.18	9.16	62.45
from ≥ 2 years	77	743,933.51	771,343.37	0.00	1,515,276.88	62.76	8,178,587.11	9,693,863.99	27.44	63.09
Subtotal	302	1,335,613.23	1,078,969.70	0.00	2,414,582.93	100.00	32,918,196.96	35,332,779.89	100.00	57.80
<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	302	1,335,613.23	1,078,969.70	0.00	2,414,582.93		32,918,196.96	35,332,779.89		57.80