

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2014
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
AIAF 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	58,958.42 275,925,405.60 58.96%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6190% 08/25/2014 95.293184 Gross 75.281615 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "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	0.9190% 08/25/2014 239.961111 Gross 189.569278 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	1.2190% 08/25/2014 318.294444 Gross 251.452611 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		307,925,405.60	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		0,25		0,34		0,42		0,51		0,60		0,69		0,78		
		% Annual equivalent CPR		2,00		3,00		4,00		5,00		6,00		7,00		8,00		9,00		
Series A	With optional redemption *	Average life	Years	Date	8.70	01/30/2023	7.97	05/10/2022	7.32	09/14/2021	6.76	02/21/2021	6.26	08/24/2020	5.83	03/21/2020	5.44	10/28/2019	5.11	06/30/2019
		Final Maturity	Years	Date	18.77	02/23/2033	17.77	02/23/2032	16.52	11/23/2030	15.52	11/23/2029	14.52	11/23/2028	13.76	02/23/2028	12.76	02/23/2027	12.26	08/23/2026
					8.76	02/23/2033	8.03	05/31/2022	7.39	10/09/2021	6.82	03/17/2021	6.33	09/18/2020	5.89	04/11/2020	5.50	11/22/2019	5.16	07/19/2019
	Without optional redemption *	Average life	Years	Date	21.01	05/23/2035	20.01	05/23/2034	18.77	02/23/2033	17.77	02/23/2032	16.01	05/23/2030	15.01	05/23/2029	14.26	05/23/2028	13.76	08/23/2028
		Final Maturity	Years	Date	18.77	02/23/2033	17.77	02/23/2032	16.52	11/23/2030	15.52	11/23/2029	14.52	11/23/2028	13.76	02/23/2028	12.76	02/23/2027	12.26	08/23/2026
					21.55	12/05/2035	20.45	10/27/2034	19.33	09/14/2033	18.30	09/03/2032	17.35	09/22/2031	16.42	10/18/2030	15.55	12/04/2029	15.26	01/28/2029
Series B	With optional redemption *	Average life	Years	Date	22.02	05/23/2036	21.01	05/23/2035	19.77	02/23/2034	18.77	02/23/2033	17.77	02/23/2032	16.77	05/23/2030	16.01	05/23/2029	15.26	08/23/2029
		Final Maturity	Years	Date	18.77	02/23/2033	17.77	02/23/2032	16.52	11/23/2030	15.52	11/23/2029	14.52	11/23/2028	13.76	02/23/2028	12.76	02/23/2027	12.26	08/23/2026
					21.55	12/05/2035	20.45	10/27/2034	19.33	09/14/2033	18.30	09/03/2032	17.35	09/22/2031	16.42	10/18/2030	15.55	12/04/2029	15.26	01/28/2029
	Without optional redemption *	Average life	Years	Date	18.77	02/23/2033	17.77	02/23/2032	16.52	11/23/2030	15.52	11/23/2029	14.52	11/23/2028	13.76	02/23/2028	12.76	02/23/2027	12.26	08/23/2026
		Final Maturity	Years	Date	18.77	02/23/2033	17.77	02/23/2032	16.52	11/23/2030	15.52	11/23/2029	14.52	11/23/2028	13.76	02/23/2028	12.76	02/23/2027	12.26	08/23/2026
					21.55	12/05/2035	20.45	10/27/2034	19.33	09/14/2033	18.30	09/03/2032	17.35	09/22/2031	16.42	10/18/2030	15.55	12/04/2029	15.26	01/28/2029
Series C	With optional redemption *	Average life	Years	Date	24.19	04/24/2039	23.38	10/03/2037	22.54	01/22/2036	21.54	01/22/2035	20.84	03/19/2035	20.00	05/18/2034	19.19	07/24/2033	18.38	08/23/2032
		Final Maturity	Years	Date	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043
					24.19	04/24/2039	23.38	10/03/2037	22.54	01/22/2036	21.54	01/22/2035	20.84	03/19/2035	20.00	05/18/2034	19.19	07/24/2033	18.38	08/23/2032
	Without optional redemption *	Average life	Years	Date	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043
		Final Maturity	Years	Date	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043
					29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043	29.02	05/23/2043

* 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	89.61%	275,925,405.60	14.87%	93.60%	468,000,000.00	10.10%	
Series B	1.62%	5,000,000.00	13.25%	1.00%	5,000,000.00	9.10%	
Series C	8.77%	27,000,000.00	4.48%	5.40%	27,000,000.00	3.70%	
Issue of Bonds		307,925,405.60			500,000,000.00		
Reserve Fund	4.48%	13,809,562.46		3.70%	18,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,772,275.75	0.328%	
Servicer ppal collect not yet credited	11,965.58		
Servicer ints collect not yet credited	1,593.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.819%
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	2,985	3,728	
Principal			
Principal outstanding	313,101,384.75	500,101,826.28	
Average loan	104,891.59	134,147.49	
Minimum	288.49	1,561.27	
Maximum	412,574.95	496,489.54	
Interest rate			
Weighted average (wac)	1.34%	5.78%	
Minimum	0.54%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	274	331	
Minimum	08/05/2014	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%	0.52	7.38	7.00
10.01 - 20%	1.47	15.96	16.19
20.01 - 30%	4.52	25.47	26.14
30.01 - 40%	7.10	35.64	35.95
40.01 - 50%	11.06	45.28	45.44
50.01 - 60%	20.72	55.41	55.41
60.01 - 70%	31.50	65.48	65.33
70.01 - 80%	12.17	73.74	76.25
80.01 - 90%	10.94	84.98	85.72
90.01 - 100%		12.11	95.99
Weighted average (WALTV)	59.34	69.82	
Minimum	0.37	0.52	
Maximum	89.03	99.61	

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos



Brief report

Date: 07/31/2014
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
AIAF 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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.37%	0.64%	0.74%	0.35%
Annual Percentage Rate (CPR)	4.54%	4.39%	7.43%	8.49%	4.09%

Geographic distribution		
	Current	At constitution date
Andalucia	2.90%	3.11%
Aragon	5.25%	5.44%
Asturias	0.04%	0.03%
Balearic Islands	5.85%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.67%	0.76%
Castilla-Leon	0.08%	0.07%
Catalonia	2.46%	2.51%
Galicia	0.20%	0.15%
La Rioja	0.53%	0.67%
Madrid	1.83%	2.11%
Murcia	13.27%	13.36%
Navarra	0.74%	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	43	14,125.18	3,045.75	0.00	17,170.93	0.68	4,492,393.53	4,509,564.46	13.76	53.01
from > 1 to ≤ 2 months	28	22,404.84	6,489.16	0.00	28,894.00	1.14	3,590,128.37	3,619,022.37	11.04	56.75
from > 2 to ≤ 3 months	16	15,785.74	4,621.33	0.00	20,407.07	0.80	1,616,802.85	1,637,209.92	4.99	59.78
from > 3 to ≤ 6 months	27	45,271.36	16,950.21	0.00	62,221.57	2.45	2,595,421.84	2,657,643.41	8.11	50.40
from > 6 to < 12 months	32	128,957.01	46,337.76	0.00	175,294.77	6.91	3,677,551.96	3,852,846.73	11.75	58.97
from ≥ 12 to < 18 months	38	218,684.80	109,743.26	0.00	328,428.06	12.94	4,478,685.05	4,807,113.11	14.66	55.64
from ≥ 18 to < 24 months	22	141,190.18	89,631.93	0.00	230,822.11	9.09	1,997,789.93	2,228,612.04	6.80	52.41
from ≥ 2 years	86	835,787.11	839,587.73	0.00	1,675,374.84	66.00	7,794,771.33	9,470,146.17	28.89	54.55
Subtotal	292	1,422,206.22	1,116,407.13	0.00	2,538,613.35	100.00	30,243,544.86	32,782,158.21	100.00	54.93
<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	292	1,422,206.22	1,116,407.13	0.00	2,538,613.35		30,243,544.86	32,782,158.21		54.93