

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2014
Currency: EUR

Date of constitution
12/17/2008

VAT Reg. no.
V85593978

Management Company
Europea de Titulización, S.G.F.T

Originator
CaixaBank

Servicer
CaixaBank

Lead Managers
Bankia
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
CaixaBank

Subordinated Loan
CaixaBank

Swap
JP Morgan Chase

Assets Custodian
CaixaBank

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Suscriber
CaixaBank

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	57,432.58 268,784,474.40 57.43%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4860% 11/24/2014 70.555925 Gross 55.739181 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/24/2014 "Pass-Through"	BBB+sf 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	0.7860% 11/24/2014 198.683333 Gross 156.959833 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	1.0860% 11/24/2014 274.516667 Gross 216.868167 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		300,784,474.40	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	
		% Annual equivalent CPR		2,00		3,00		4,00		5,00	
Series A	With optional redemption *	Average life	Years	8.66	7.91	7.26	6.69	6.18	5.75	5.36	5.01
		Final Maturity	Years	04/21/2023	07/20/2022	11/26/2021	05/01/2021	10/29/2020	05/23/2020	01/02/2020	08/28/2019
			Date	18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
	Without optional redemption *	Average life	Years	8.73	7.98	7.33	6.76	6.25	5.81	5.42	5.07
		Final Maturity	Years	05/15/2023	08/16/2022	12/21/2021	05/26/2021	11/24/2020	06/14/2020	01/22/2020	09/16/2019
			Date	20.76	19.76	18.51	17.51	16.75	15.75	14.75	14.01
Series B	With optional redemption *	Average life	Years	18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
		Final Maturity	Years	02/23/2033	11/23/2031	11/23/2030	11/23/2029	11/23/2028	02/23/2028	05/23/2027	08/23/2026
			Date	18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
	Without optional redemption *	Average life	Years	21.29	20.18	19.07	18.04	17.09	16.17	15.30	14.46
		Final Maturity	Years	12/02/2035	10/25/2034	09/12/2033	09/02/2032	09/24/2031	10/21/2030	12/10/2029	02/04/2029
			Date	21.76	20.76	19.51	18.51	17.51	16.51	15.75	15.01
Series C	With optional redemption *	Average life	Years	18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
		Final Maturity	Years	02/23/2033	11/23/2031	11/23/2030	11/23/2029	11/23/2028	02/23/2028	05/23/2027	08/23/2026
			Date	18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
	Without optional redemption *	Average life	Years	24.67	23.92	23.12	22.28	21.43	20.58	19.75	18.94
		Final Maturity	Years	04/21/2039	07/22/2038	10/02/2037	11/29/2036	01/23/2036	03/21/2035	05/21/2034	07/28/2033
			Date	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76

* 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	89.36%	268,784,474.40	15.22%	93.60%	468,000,000.00	10.10%
Series B	1.66%	5,000,000.00	13.56%	1.00%	5,000,000.00	9.10%
Series C	8.98%	27,000,000.00	4.58%	5.40%	27,000,000.00	3.70%
Issue of Bonds		300,784,474.40			500,000,000.00	
Reserve Fund	4.58%	13,781,220.16	3.70%		18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,855,758.66	0.199%	
Servicer ppal collect not yet credited	171,431.26		
Servicer ints collect not yet credited	3,170.71		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.686%
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	2,978	3,728	
Principal			
Principal outstanding	311,396,478.78	500,101,826.28	
Average loan	104,565.64	134,147.49	
Minimum	1,561.27		
Maximum	411,062.25	496,489.54	
Interest rate			
Weighted average (wac)	1.34%	5.78%	
Minimum	0.54%	4.35%	
Maximum	3.59%	7.39%	
Final maturity			
Weighted average (WARM) (months)	273	331	
Minimum	09/12/2014	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	7.32	0.08
10.01 - 20%	1.52	16.05	0.53
20.01 - 30%	4.47	25.47	1.24
30.01 - 40%	7.33	35.64	4.62
40.01 - 50%	11.22	45.39	7.78
50.01 - 60%	20.85	55.42	11.98
60.01 - 70%	32.22	65.55	15.71
70.01 - 80%	11.17	74.09	39.16
80.01 - 90%	10.71	84.87	6.79
90.01 - 100%			12.11
Weighted average (WALTV)	59.15		69.82
Minimum	0.24		0.52
Maximum	88.84		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)	0.18%	0.31%	0.52%	0.73%	0.35%
Annual Percentage Rate (CPR)	2.09%	3.62%	6.03%	8.39%	4.07%

Geographic distribution				
	Current	At constitution date		
Andalucia	2.90%	3.11%		
Aragon	5.26%	5.44%		
Asturias	0.04%	0.03%		
Balearic Islands	5.87%	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	1.84%	2.11%		
Murcia	13.23%	13.36%		
Navarra	0.73%	1.17%		
Valencia	66.17%	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	47	17,363.27	3,804.93	0.00	21,168.20	0.82	4,797,687.32	4,818,855.52	14.53	54.96
from > 1 to ≤ 2 months	31	20,253.15	6,337.66	0.00	26,590.81	1.02	3,338,999.58	3,365,590.39	10.14	56.85
from > 2 to ≤ 3 months	17	18,790.13	6,914.85	0.00	25,704.98	0.99	2,182,548.83	2,208,253.81	6.66	58.90
from > 3 to ≤ 6 months	20	33,019.41	12,781.52	0.00	45,800.93	1.77	1,845,550.64	1,891,351.57	5.70	50.21
from > 6 to < 12 months	34	124,114.34	42,556.26	0.00	166,670.60	6.42	3,682,504.55	3,849,175.15	11.60	56.39
from ≥ 12 to < 18 months	34	168,279.43	83,883.68	0.00	252,163.11	9.72	3,505,324.48	3,757,487.59	11.33	55.62
from ≥ 18 to < 24 months	27	213,993.08	115,996.27	0.00	329,989.35	12.72	3,085,774.99	3,415,764.34	10.30	52.41
from ≥ 2 years	87	871,071.39	855,066.89	0.00	1,726,138.28	66.54	8,142,837.40	9,868,975.68	29.75	55.92
Subtotal	297	1,466,884.20	1,127,342.06	0.00	2,594,226.26	100.00	30,581,227.79	33,175,454.05	100.00	55.34
<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	297	1,466,884.20	1,127,342.06	0.00	2,594,226.26		30,581,227.79	33,175,454.05		55.34