VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2013
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
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) Current	 Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	 Next	Rating Fitch / Moody´s Current	 Original
Series A ES0382718007	12/22/2008 4,680	68,864.47 322,285,719.60 68.86%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4980% 08/23/2013 87.641515 Gross 69.236797 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2013 "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	0.7980% 08/23/2013 203.933333 Gross 161.107333 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	1.0980% 08/23/2013 280.600000 Gross 221.674000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		354,285,719.60	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	0,34	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	9.29	7.78	6.63	5.75	5.04	4.49	4.04	3.66
			Date	09/03/2022	02/28/2021	01/08/2020	02/19/2019	06/06/2018	11/15/2017	06/04/2017	01/17/2017
		Final Maturity	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01	9.01
			Date	08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	9.32	7.82	6.67	5.78	5.08	4.52	4.06	3.69
			Date	09/16/2022	03/16/2021	01/21/2020	03/02/2019	06/20/2018	11/27/2017	06/14/2017	01/27/2017
		Final Maturity	Years	22.01	19.77	17.52	15.77	14.01	12.51	11.26	10.26
			Date	05/23/2035	02/23/2033	11/23/2030	02/23/2029	05/23/2027	11/23/2025	08/23/2024	08/23/2023
Series B	With optional redemption *	Average life	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01	9.01
			Date	08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01	9.01
			Date	08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	22.45	20.08	17.98	16.07	14.37	12.94	11.70	10.62
			Date	10/29/2035	06/16/2033	05/12/2031	06/13/2029	10/01/2027	04/26/2026	01/31/2025	01/03/2024
		Final Maturity	Years	22.77	20.52	18.26	16.52	14.76	13.26	12.01	11.01
			Date	02/23/2036	11/23/2033	08/23/2031	11/23/2029	02/23/2028	08/23/2026	05/23/2025	05/23/2024
Series C	With optional redemption *	Average life	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01	9.01
			Date	08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years	20.27	17.77	15.77	14.01	12.26	11.01	10.01	9.01
			Date	08/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	25.32	23.48	21.51	19.61	17.83	16.22	14.80	13.54
			Date	09/11/2038	11/08/2036	11/19/2034	12/25/2032	03/17/2031	08/08/2029	03/06/2028	12/03/2026
		Final Maturity	Years	28.52	27.52	26.27	24.52	23.02	21.27	19.77	18.26
			Date	11/23/2041	11/23/2040	08/23/2039	11/23/2037	05/23/2036	08/23/2034	02/23/2033	08/23/2031

* 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		% CE	At issue date		% CE
Series A	90.97%	322,285,719.60	12.78%	93.60%	468,000,000.00	10.10%
Series B	1.41%	5,000,000.00	11.37%	1.00%	5,000,000.00	9.10%
Series C	7.62%	27,000,000.00	3.75%	5.40%	27,000,000.00	3.70%
Issue of Bonds		354,285,719.60			500,000,000.00	
Reserve Fund	3.75%	13,302,098.76		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		25,746,162.52	0.203%
Servicer ppal collect not yet credited		23,298.69	
Servicer ints collect not yet credited		3,330.13	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		24,885,000.00	1.698%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		149,011.49	
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	3,162	3,728
Principal		
Principal outstanding	357,331,236.52	500,101,826.28
Average loan	113,007.98	134,147.49
Minimum	467.76	1,561.27
Maximum	430,752.84	496,489.54
Interest rate		
Weighted average (wac)	1.48%	5.78%
Minimum	0.78%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	283	331
Minimum	08/05/2013	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.32	7.57	0.08	7.00
10.01 - 20%	1.19	15.60	0.53	16.19
20.01 - 30%	3.98	25.85	1.24	26.14
30.01 - 40%	6.18	35.14	4.62	35.95
40.01 - 50%	12.27	45.04	7.78	45.44
50.01 - 60%	17.78	55.47	11.98	55.41
60.01 - 70%	27.04	65.43	15.71	65.33
70.01 - 80%	17.98	72.97	39.16	76.25
80.01 - 90%	11.10	85.70	6.79	85.72
90.01 - 100%	2.16	90.45	12.11	95.99
Weighted average (WALTV)		61.08		69.82
Minimum		0.19		0.52
Maximum		91.50		99.61

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2013
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
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)	0.19%	0.18%	0.19%	0.36%	0.26%
Annual Percentage Rate (CPR)	2.28%	2.17%	2.29%	4.22%	3.13%

Geographic distribution

	Current	At constitution date
Andalucia	2.75%	3.11%
Aragon	5.19%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.86%	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	2.56%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.54%	0.67%
Madrid	1.99%	2.11%
Murcia	13.07%	13.36%
Navarra	0.97%	1.17%
Valencia	66.01%	65.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	98	28,128.93	9,529.82	0.00	37,658.75	1.69	10,423,127.81	10,460,786.56	21.21	55.06
from > 1 to ≤ 2 months	50	34,941.63	12,160.09	0.00	47,101.72	2.11	5,939,410.07	5,986,511.79	12.14	58.46
from > 2 to ≤ 3 months	54	64,151.26	23,269.96	0.00	87,421.22	3.91	6,263,167.80	6,350,589.02	12.88	56.11
from > 3 to ≤ 6 months	39	73,600.86	40,427.58	0.00	114,028.44	5.11	5,493,450.09	5,607,478.53	11.37	62.80
from > 6 to < 12 months	38	121,131.09	84,914.31	0.00	206,045.40	9.22	4,830,026.08	5,036,071.48	10.21	69.71
from ≥ 12 to < 18 months	28	162,357.10	120,977.18	0.00	283,334.28	12.69	3,895,503.12	4,178,837.40	8.47	73.76
from ≥ 18 to < 24 months	34	261,567.06	197,032.30	0.00	458,599.36	20.53	4,431,510.88	4,890,110.24	9.91	69.72
from ≥ 2 years	42	510,299.61	489,071.86	0.00	999,371.47	44.74	5,812,616.06	6,811,987.53	13.81	82.32
Subtotal	383	1,256,177.54	977,383.10	0.00	2,233,560.64	100.00	47,088,811.91	49,322,372.55	100.00	63.51
Doubt debts (subjectives)										
	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	383	1,256,177.54	977,383.10	0.00	2,233,560.64		47,088,811.91	49,322,372.55		63.51

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com