VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2013
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	66,986.74 313,497,943.20 66.99%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5240% 11/25/2013 91.652746 Gross 72.405669 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/25/2013 "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	0.8240% 11/25/2013 215.155556 Gross 169.972889 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	1.1240% 11/25/2013 293.488889 Gross 231.856222 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		345,497,943.20	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	8.93	7.46	6.35	5.49	4.82	4.27	3.83	3.47
			Date	07/25/2022	02/06/2021	12/27/2019	02/16/2019	06/15/2018	11/28/2017	06/22/2017	02/08/2017
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
			Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	8.95	7.48	6.36	5.50	4.83	4.29	3.85	3.48
			Date	08/01/2022	02/12/2021	01/02/2020	02/21/2019	06/19/2018	12/04/2017	06/26/2017	02/13/2017
		Final Maturity	Years	21.01	18.76	16.76	14.76	13.26	11.76	10.76	9.75
			Date	08/23/2034	05/23/2032	05/23/2030	05/23/2028	11/23/2026	05/23/2025	05/23/2024	05/23/2023
Series B	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
			Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
			Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	21.43	19.05	17.00	15.10	13.49	12.10	10.93	9.91
			Date	01/22/2035	09/05/2032	08/19/2030	09/24/2028	02/13/2027	09/25/2025	07/26/2024	07/20/2023
		Final Maturity	Years	21.76	19.52	17.26	15.52	13.76	12.51	11.26	10.26
			Date	05/23/2035	02/23/2033	11/23/2030	02/23/2029	05/23/2027	02/23/2026	11/23/2024	11/23/2023
Series C	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
			Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75
			Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	24.06	22.03	19.99	18.07	16.33	14.79	13.44	12.26
			Date	09/08/2037	08/28/2035	08/13/2033	09/13/2031	12/17/2029	06/05/2028	01/28/2027	11/23/2025
		Final Maturity	Years	27.02	25.27	23.52	21.76	20.01	18.26	16.76	15.52
			Date	08/23/2040	11/23/2038	02/23/2037	05/23/2035	08/23/2033	11/23/2031	05/23/2030	02/23/2029

* 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	% CE		At issue date	% CE
Series A	90.74%	313,497,943.20	13.19%	93.60%	468,000,000.00	10.10%
Series B	1.45%	5,000,000.00	11.74%	1.00%	5,000,000.00	9.10%
Series C	7.81%	27,000,000.00	3.93%	5.40%	27,000,000.00	3.70%
Issue of Bonds		345,497,943.20			500,000,000.00	
Reserve Fund	3.93%	13,585,651.07		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,559,614.55	0.224%
Servicer ppal collect not yet credited		8,401.49	
Servicer ints collect not yet credited		2,135.37	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		24,885,000.00	1.724%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		74,505.70	
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	3,153	3,728
Principal		
Principal outstanding	353,401,207.89	500,101,826.28
Average loan	112,084.11	134,147.49
Minimum	98.22	1,561.27
Maximum	427,745.03	496,489.54
Interest rate		
Weighted average (wac)	1.39%	5.78%
Minimum	0.78%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	282	331
Minimum	10/05/2013	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%	0.34	7.61	0.08	7.00
10.01 - 20%	1.34	15.94	0.53	16.19
20.01 - 30%	3.91	25.85	1.24	26.14
30.01 - 40%	6.36	35.23	4.62	35.95
40.01 - 50%	12.25	44.99	7.78	45.44
50.01 - 60%	18.04	55.35	11.98	55.41
60.01 - 70%	28.12	65.42	15.71	65.33
70.01 - 80%	16.60	73.01	39.16	76.25
80.01 - 90%	12.00	85.81	6.79	85.72
90.01 - 100%	1.04	90.31	12.11	95.99
Weighted average (WALTV)		60.74		69.82
Minimum		0.03		0.52
Maximum		91.12		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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.19%	0.19%	0.34%	0.26%
Annual Percentage Rate (CPR)	1.17%	2.28%	2.30%	3.95%	3.10%

Geographic distribution

	Current	At constitution date
Andalucia	2.75%	3.11%
Aragon	5.22%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.89%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.58%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.54%	0.67%
Madrid	1.94%	2.11%
Murcia	13.05%	13.36%
Navarra	0.95%	1.17%
Valencia	66.02%	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	89	24,797.15	6,398.37	0.00	31,195.52	1.29	9,066,893.33	9,098,088.85	18.15	50.21
from > 1 to ≤ 2 months	73	43,510.46	14,195.37	0.00	57,705.83	2.38	8,673,841.28	8,731,547.11	17.42	56.54
from > 2 to ≤ 3 months	28	26,954.22	9,642.88	0.00	36,597.10	1.51	3,098,120.81	3,134,717.91	6.25	58.64
from > 3 to ≤ 6 months	34	63,724.05	27,322.68	0.00	91,046.73	3.76	4,495,587.68	4,586,634.41	9.15	61.42
from > 6 to < 12 months	47	157,459.11	92,670.19	0.00	250,129.30	10.32	6,624,872.11	6,875,001.41	13.71	64.92
from ≥ 12 to < 18 months	38	202,525.98	136,091.99	0.00	338,617.97	13.97	4,699,619.65	5,038,237.62	10.05	69.53
from ≥ 18 to < 24 months	31	251,730.32	187,248.17	0.00	438,978.49	18.11	4,275,204.05	4,714,182.54	9.40	74.43
from ≥ 2 years	51	618,731.94	561,453.05	0.00	1,180,184.99	48.68	6,773,077.18	7,953,262.17	15.86	78.81
Subtotal	391	1,389,433.23	1,035,022.70	0.00	2,424,455.93	100.00	47,707,216.09	50,131,672.02	100.00	62.17
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	391	1,389,433.23	1,035,022.70	0.00	2,424,455.93		47,707,216.09	50,131,672.02		62.17

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