VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2013
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	63,869.10 298,907,388.00 63.87%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5170% 02/24/2014 83.468043 Gross 65.939754 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "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	0.8170% 02/24/2014 206.519444 Gross 163.150361 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	1.1170% 02/24/2014 282.352778 Gross 223.058695 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		330,907,388.00	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

					0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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		8.62	7.19	6.10	5.26	4.60	4.07	3.65	3.29
				Date	07/08/2022	01/31/2021	12/30/2019	02/25/2019	06/30/2018	12/20/2017	07/18/2017	03/11/2017
		Final Maturity	Years		19.50	17.26	15.26	13.25	11.75	10.50	9.50	8.50
				Date	05/23/2033	02/23/2031	02/23/2029	02/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years		8.63	7.20	6.10	5.26	4.61	4.08	3.65	3.30
				Date	07/11/2022	02/02/2021	12/31/2019	02/28/2019	07/03/2018	12/23/2017	07/20/2017	03/14/2017
		Final Maturity	Years		20.26	18.01	16.01	14.00	12.50	11.25	10.00	9.00
				Date	02/23/2034	11/23/2031	11/23/2029	11/23/2027	05/23/2026	02/23/2025	11/23/2023	11/23/2022
Series B	With optional redemption *	Average life	Years		19.50	17.26	15.26	13.25	11.75	10.50	9.50	8.50
				Date	05/23/2033	02/23/2031	02/23/2029	02/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years		19.50	17.26	15.26	13.25	11.75	10.50	9.50	8.50
				Date	05/23/2033	02/23/2031	02/23/2029	02/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years		20.61	18.27	16.23	14.36	12.79	11.47	10.32	9.36
				Date	06/28/2034	02/28/2032	02/14/2030	04/02/2028	09/06/2026	05/12/2025	03/19/2024	04/04/2023
		Final Maturity	Years		21.01	18.50	16.50	14.75	13.00	11.75	10.50	9.50
				Date	11/23/2034	05/23/2032	05/23/2030	08/23/2028	11/23/2026	08/23/2025	05/23/2024	05/23/2023
Series C	With optional redemption *	Average life	Years		19.50	17.26	15.26	13.25	11.75	10.50	9.50	8.50
				Date	05/23/2033	02/23/2031	02/23/2029	02/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years		19.50	17.26	15.26	13.25	11.75	10.50	9.50	8.50
				Date	05/23/2033	02/23/2031	02/23/2029	02/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years		23.15	21.05	18.99	17.09	15.40	13.90	12.61	11.48
				Date	01/11/2037	12/06/2034	11/16/2032	12/24/2030	04/15/2029	10/17/2027	07/01/2026	05/15/2025
		Final Maturity	Years		25.76	24.01	22.26	20.26	18.50	17.01	15.50	14.00
				Date	08/23/2039	11/23/2037	02/23/2036	02/23/2034	05/23/2032	11/23/2030	05/23/2029	11/23/2027

* 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	90.33%	298,907,388.00	13.31%	93.60%	468,000,000.00	10.10%
Series B	1.51%	5,000,000.00	11.80%	1.00%	5,000,000.00	9.10%
Series C	8.16%	27,000,000.00	3.64%	5.40%	27,000,000.00	3.70%
Issue of Bonds		330,907,388.00			500,000,000.00	
Reserve Fund	3.64%	12,033,759.43		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,077,953.49	0.217%
Servicer ppal collect not yet credited		558,598.15	
Servicer ints collect not yet credited		6,020.35	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		24,885,000.00	1.717%
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	3,102	3,728
Principal		
Principal outstanding	341,646,611.42	500,101,826.28
Average loan	110,137.53	134,147.49
Minimum	958.99	1,561.27
Maximum	424,728.50	496,489.54
Interest rate		
Weighted average (wac)	1.35%	5.78%
Minimum	0.89%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	280	331
Minimum	01/05/2014	07/05/2009
Maximum	07/05/2043	07/05/2043
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.36%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)	99.64%	99.65%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.36	7.47	0.08	7.00
10.01 - 20%	1.23	15.57	0.53	16.19
20.01 - 30%	4.02	25.57	1.24	26.14
30.01 - 40%	6.39	35.35	4.62	35.95
40.01 - 50%	11.51	44.98	7.78	45.44
50.01 - 60%	18.74	55.29	11.98	55.41
60.01 - 70%	29.07	65.40	15.71	65.33
70.01 - 80%	15.95	73.00	39.16	76.25
80.01 - 90%	12.37	85.83	6.79	85.72
90.01 - 100%	0.38	90.27	12.11	95.99
Weighted average (WALTV)		60.65		69.82
Minimum		0.39		0.52
Maximum		90.74		99.61

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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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)	1.52%	0.93%	0.57%	0.45%	0.30%
Annual Percentage Rate (CPR)	16.82%	10.58%	6.60%	5.32%	3.52%

Geographic distribution

	Current	At constitution date
Andalucia	2.83%	3.11%
Aragon	5.20%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.91%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.70%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.53%	2.51%
Galicia	0.19%	0.15%
La Rioja	0.51%	0.67%
Madrid	1.86%	2.11%
Murcia	13.26%	13.36%
Navarra	0.91%	1.17%
Valencia	65.98%	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	67	23,270.39	6,374.99	0.00	29,645.38	1.22	7,324,301.30	7,353,946.68	17.46	53.60
from > 1 to ≤ 2 months	37	24,778.24	7,316.63	0.00	32,094.87	1.32	3,778,078.23	3,810,173.10	9.05	51.41
from > 2 to ≤ 3 months	23	25,361.32	7,856.04	0.00	33,217.36	1.36	2,754,131.13	2,787,348.49	6.62	60.26
from > 3 to ≤ 6 months	31	54,812.13	19,951.65	0.00	74,763.78	3.06	3,576,153.35	3,650,917.13	8.67	55.99
from > 6 to < 12 months	41	146,491.51	75,477.23	0.00	221,968.74	9.10	5,947,112.72	6,169,081.46	14.65	62.76
from ≥ 12 to < 18 months	34	162,402.39	103,898.37	0.00	266,300.76	10.92	4,241,908.12	4,508,208.88	10.71	72.48
from ≥ 18 to < 24 months	30	250,681.19	168,673.30	0.00	419,354.49	17.19	4,139,946.68	4,559,301.17	10.83	75.09
from ≥ 2 years	61	736,743.60	625,262.38	0.00	1,362,005.98	55.83	7,910,813.34	9,272,819.32	22.02	76.67
Subtotal	324	1,424,540.77	1,014,810.59	0.00	2,439,351.36	100.00	39,672,444.87	42,111,796.23	100.00	63.33
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	324	1,424,540.77	1,014,810.59	0.00	2,439,351.36		39,672,444.87	42,111,796.23		63.33

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