VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2014
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) 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	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	0,34	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	8.74	7.34	6.27	5.43	4.78	4.25	3.82	3.46
			Date	02/15/2023	09/22/2021	08/26/2020	10/25/2019	03/03/2019	08/21/2018	03/17/2018	11/04/2017
		Final Maturity	Years	18.77	16.52	14.52	12.76	11.51	10.26	9.26	8.26
			Date	02/23/2033	11/23/2030	11/23/2028	02/23/2027	11/23/2025	08/23/2024	08/23/2023	08/23/2022
	Without optional redemption *	Average life	Years	8.81	7.41	6.34	5.50	4.83	4.30	3.87	3.51
			Date	03/11/2023	10/17/2021	09/20/2020	11/19/2019	03/22/2019	09/09/2018	04/03/2018	11/22/2017
		Final Maturity	Years	21.27	18.77	17.01	15.01	13.51	12.26	11.01	10.01
			Date	08/23/2035	02/23/2033	05/23/2031	05/23/2029	11/23/2027	08/23/2026	05/23/2025	05/23/2024
Series B	With optional redemption *	Average life	Years	18.77	16.52	14.52	12.76	11.51	10.26	9.26	8.26
			Date	02/23/2033	11/23/2030	11/23/2028	02/23/2027	11/23/2025	08/23/2024	08/23/2023	08/23/2022
		Final Maturity	Years	18.77	16.52	14.52	12.76	11.51	10.26	9.26	8.26
			Date	02/23/2033	11/23/2030	11/23/2028	02/23/2027	11/23/2025	08/23/2024	08/23/2023	08/23/2022
	Without optional redemption *	Average life	Years	21.57	19.34	17.35	15.54	13.91	12.53	11.34	10.31
			Date	12/13/2035	09/19/2033	09/23/2031	12/01/2029	04/14/2028	12/01/2026	09/22/2025	09/11/2024
		Final Maturity	Years	22.02	19.77	17.77	16.01	14.26	13.01	11.76	10.76
			Date	05/23/2036	02/23/2034	02/23/2032	05/23/2030	08/23/2028	05/23/2027	02/23/2026	02/23/2025
Series C	With optional redemption *	Average life	Years	18.77	16.52	14.52	12.76	11.51	10.26	9.26	8.26
			Date	02/22/2033	11/22/2030	11/23/2028	02/23/2027	11/23/2025	08/23/2024	08/23/2023	08/23/2022
		Final Maturity	Years	18.77	16.52	14.52	12.76	11.51	10.26	9.26	8.26
			Date	02/23/2033	11/23/2030	11/23/2028	02/23/2027	11/23/2025	08/23/2024	08/23/2023	08/23/2022
	Without optional redemption *	Average life	Years	24.95	23.39	21.69	20.00	18.38	16.87	15.50	14.26
			Date	04/28/2039	10/06/2037	01/23/2036	05/16/2034	10/02/2032	04/01/2031	11/15/2029	08/22/2028
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
			Date	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,000,056.69	0.328%
Servicer ppal collect not yet credited		117,285.02	
Servicer ints collect not yet credited		2,243.70	
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	2,995	3,728
Principal		
Principal outstanding	315,531,024.04	500,101,826.28
Average loan	105,352.60	134,147.49
Minimum	195.45	1,561.27
Maximum	414,101.83	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)	275	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.49	7.37	0.08	7.00
10.01 - 20%	1.46	15.97	0.53	16.19
20.01 - 30%	4.60	25.58	1.24	26.14
30.01 - 40%	6.98	35.60	4.62	35.95
40.01 - 50%	10.92	45.27	7.78	45.44
50.01 - 60%	20.45	55.43	11.98	55.41
60.01 - 70%	30.62	65.40	15.71	65.33
70.01 - 80%	13.23	73.40	39.16	76.25
80.01 - 90%	11.26	85.06	6.79	85.72
90.01 - 100%			12.11	95.99
Weighted average (WALTV)		59.52		69.82
Minimum		0.13		0.52
Maximum		89.22		99.61

Additional information
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Official register CNMV: C/ Edison, 4 - 28006 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)	0.36%	0.47%	0.72%	0.72%	0.35%
Annual Percentage Rate (CPR)	4.21%	5.45%	8.35%	8.31%	4.09%

Geographic distribution

	Current	At constitution date
Andalucia	2.93%	3.11%
Aragon	5.27%	5.44%
Asturias	0.04%	0.03%
Balearic Islands	5.83%	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	2.45%	2.51%
Galicia	0.20%	0.15%
La Rioja	0.54%	0.67%
Madrid	1.86%	2.11%
Murcia	13.23%	13.36%
Navarra	0.80%	1.17%
Valencia	66.11%	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	39	15,051.60	3,561.88	0.00	18,613.48	0.74	4,160,922.11	4,179,535.59	12.83	54.85
from > 1 to ≤ 2 months	28	22,867.46	6,006.76	0.00	28,874.22	1.15	3,129,929.01	3,158,803.23	9.70	58.28
from > 2 to ≤ 3 months	16	18,784.18	4,803.21	0.00	23,587.39	0.94	1,640,529.50	1,664,116.89	5.11	56.18
from > 3 to ≤ 6 months	28	44,244.90	16,603.94	0.00	60,848.84	2.43	2,901,911.38	2,962,760.22	9.09	53.92
from > 6 to < 12 months	31	117,203.53	45,990.16	0.00	163,193.69	6.51	3,601,327.90	3,764,521.59	11.55	57.51
from ≥ 12 to < 18 months	38	208,395.49	105,766.91	0.00	314,162.40	12.53	4,369,563.45	4,683,725.85	14.38	55.78
from ≥ 18 to < 24 months	22	141,297.02	93,569.29	0.00	234,866.31	9.36	2,043,213.35	2,278,079.66	6.99	52.11
from ≥ 2 years	86	820,787.94	843,235.07	0.00	1,664,023.01	66.34	8,224,209.54	9,888,232.55	30.35	57.18
Subtotal	288	1,388,632.12	1,119,537.22	0.00	2,508,169.34	100.00	30,071,606.24	32,579,775.58	100.00	56.07
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	288	1,388,632.12	1,119,537.22	0.00	2,508,169.34		30,071,606.24	32,579,775.58		56.07

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Additional information
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