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) 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	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	0,51	0,60	0,69	0,78
				% Annual equivalent CPR	2,00	3,00	4,00	5,00	6,00	7,00	8,00	9,00
Series A	With optional redemption *	Average life	Years		8.66	7.91	7.26	6.69	6.18	5.75	5.36	5.01
			Date		04/21/2023	07/20/2022	11/26/2021	05/01/2021	10/29/2020	05/23/2020	01/02/2020	08/28/2019
		Final Maturity	Years		18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
			Date		02/23/2033	11/23/2031	11/23/2030	11/23/2029	11/23/2028	02/23/2028	05/23/2027	08/23/2026
	Without optional redemption *	Average life	Years		8.73	7.98	7.33	6.76	6.25	5.81	5.42	5.07
			Date		05/15/2023	08/16/2022	12/21/2021	05/26/2021	11/24/2020	06/14/2020	01/22/2020	09/16/2019
		Final Maturity	Years		20.76	19.76	18.51	17.51	16.75	15.75	14.75	14.01
			Date		05/23/2035	05/23/2034	02/23/2033	02/23/2032	05/23/2031	05/23/2030	05/23/2029	08/23/2028
Series B	With optional redemption *	Average life	Years		18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
			Date		02/23/2033	11/23/2031	11/23/2030	11/23/2029	11/23/2028	02/23/2028	05/23/2027	08/23/2026
		Final Maturity	Years		18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
			Date		02/23/2033	11/23/2031	11/23/2030	11/23/2029	11/23/2028	02/23/2028	05/23/2027	08/23/2026
	Without optional redemption *	Average life	Years		21.29	20.18	19.07	18.04	17.09	16.17	15.30	14.46
			Date		12/02/2035	10/25/2034	09/12/2033	09/02/2032	09/24/2031	10/21/2030	12/10/2029	02/04/2029
		Final Maturity	Years		21.76	20.76	19.51	18.51	17.51	16.51	15.75	15.01
			Date		05/23/2036	05/23/2035	02/23/2034	02/23/2033	02/23/2032	02/23/2031	05/23/2030	08/23/2029
Series C	With optional redemption *	Average life	Years		18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
			Date		02/23/2033	11/23/2031	11/23/2030	11/23/2029	11/23/2028	02/23/2028	05/23/2027	08/23/2026
		Final Maturity	Years		18.51	17.26	16.26	15.26	14.26	13.51	12.75	12.00
			Date		02/23/2033	11/23/2031	11/23/2030	11/23/2029	11/23/2028	02/23/2028	05/23/2027	08/23/2026
	Without optional redemption *	Average life	Years		24.67	23.92	23.12	22.28	21.43	20.58	19.75	18.94
			Date		04/21/2039	07/22/2038	10/02/2037	11/29/2036	01/23/2036	03/21/2035	05/21/2034	07/28/2033
		Final Maturity	Years		28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76
			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	89.36%	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 finantial 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	311.48	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.52	7.32	0.08	7.00
10.01 - 20%	1.52	16.05	0.53	16.19
20.01 - 30%	4.47	25.47	1.24	26.14
30.01 - 40%	7.33	35.54	4.62	35.95
40.01 - 50%	11.22	45.39	7.78	45.44
50.01 - 60%	20.85	55.42	11.98	55.41
60.01 - 70%	32.22	65.55	15.71	65.33
70.01 - 80%	11.17	74.09	39.16	76.25
80.01 - 90%	10.71	84.87	6.79	85.72
90.01 - 100%			12.11	95.99
Weighted average (WALTV)		59.15		69.82
Minimum		0.24		0.52
Maximum		88.84		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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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

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	%			%	
Delinquencies										
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
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	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

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@edt-sg.com
Official register CNMV: C/ Edison, 4 - 28006 Madrid ☎ +34 91 585 15 00 www.cnmv.com