VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2014
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 3-M 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"	BBBsf A3sf	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 3-M 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	Ba1sf	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 3-M 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	B3sf	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)

				0,17	0,25	0,34	0,42	0,51	0,60	0,69	0,78
		% 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	8.59	7.85	7.22	6.66	6.16	5.73	5.35	5.01
			Date	03/25/2023	06/29/2022	11/09/2021	04/19/2021	10/20/2020	05/17/2020	12/30/2019	08/27/2019
		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	8.65	7.92	7.28	6.72	6.23	5.79	5.41	5.06
			Date	04/16/2023	07/24/2022	12/03/2021	05/13/2021	11/14/2020	06/08/2020	01/19/2020	09/15/2019
		Final Maturity	Years	20.76	19.76	18.51	17.51	16.51	15.75	14.75	14.01
			Date	05/23/2035	05/23/2034	02/23/2033	02/23/2032	02/23/2031	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	21.21	20.13	19.01	17.99	17.06	16.14	15.28	14.44
			Date	11/05/2035	10/06/2034	08/22/2033	08/14/2032	09/10/2031	10/11/2030	11/29/2029	01/28/2029
		Final Maturity	Years	21.76	20.51	19.51	18.51	17.51	16.51	15.75	15.01
			Date	05/23/2036	02/23/2035	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	11/22/2030	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	24.64	23.88	23.08	22.24	21.39	20.55	19.73	18.92
			Date	04/07/2039	07/07/2038	09/18/2037	11/16/2036	01/11/2036	03/10/2035	05/12/2034	07/21/2033
		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		16,669,890.28	0.186%
Servicer ppal collect not yet credited		10,257.70	
Servicer ints collect not yet credited		3,017.01	
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	2,941	3,728
Principal		
Principal outstanding	306,773,446.21	500,101,826.28
Average loan	104,309.23	134,147.49
Minimum	146.53	1,561.27
Maximum	409,547.22	496,489.54
Interest rate		
Weighted average (wac)	1.33%	5.78%
Minimum	0.54%	4.35%
Maximum	3.59%	7.39%
Final maturity		
Weighted average (WARM) (months)	272	331
Minimum	11/05/2014	07/05/2009
Maximum	07/05/2043	07/05/2043
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.34%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)	99.66%	99.65%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.51	7.30	0.08	7.00
10.01 - 20%	1.58	16.05	0.53	16.19
20.01 - 30%	4.43	25.45	1.24	26.14
30.01 - 40%	7.36	35.41	4.62	35.95
40.01 - 50%	11.42	45.28	7.78	45.44
50.01 - 60%	21.75	55.44	11.98	55.41
60.01 - 70%	32.82	65.66	15.71	65.33
70.01 - 80%	9.78	74.47	39.16	76.25
80.01 - 90%	10.35	84.65	6.79	85.72
90.01 - 100%			12.11	95.99
Weighted average (WALTV)		58.85		69.82
Minimum		0.10		0.52
Maximum		88.65		99.61

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.30%	0.32%	0.72%	0.34%
Annual Percentage Rate (CPR)	4.42%	3.51%	3.79%	8.34%	4.03%

Geographic distribution

	Current	At constitution date
Andalucia	2.91%	3.11%
Aragon	5.18%	5.44%
Asturias	0.04%	0.03%
Balearic Islands	5.94%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.68%	0.76%
Castilla-Leon	0.08%	0.07%
Catalonia	2.25%	2.51%
Galicia	0.20%	0.15%
La Rioja	0.53%	0.67%
Madrid	1.81%	2.11%
Murcia	13.23%	13.36%
Navarra	0.74%	1.17%
Valencia	66.38%	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	29	8,503.50	1,666.39	0.00	10,169.89	0.23	2,612,780.37	2,622,950.26	8.62	50.31
from > 1 to ≤ 2 months	29	23,217.09	6,147.87	0.00	29,364.96	0.65	3,161,541.13	3,190,906.09	10.49	55.66
from > 2 to ≤ 3 months	17	16,020.20	5,871.68	0.00	21,891.88	0.49	1,903,463.16	1,925,355.04	6.33	61.46
from > 3 to ≤ 6 months	19	31,586.14	11,385.86	0.00	42,972.00	0.95	1,984,660.55	2,027,632.55	6.67	51.60
from > 6 to < 12 months	31	100,033.94	35,525.12	0.00	135,559.06	3.01	3,048,573.58	3,184,132.64	10.47	50.96
from ≥ 12 to < 18 months	29	191,855.25	72,818.18	0.00	264,673.43	5.87	3,690,205.64	3,954,879.07	13.00	65.09
from ≥ 18 to < 24 months	23	256,589.13	92,311.56	0.00	348,900.69	7.74	3,080,551.42	3,429,452.11	11.27	59.60
from ≥ 2 years	79	3,123,681.87	532,624.53	0.00	3,656,306.40	81.07	6,425,613.31	10,081,919.71	33.15	63.32
Subtotal	256	3,751,487.12	758,351.19	0.00	4,509,838.31	100.00	25,907,389.16	30,417,227.47	100.00	58.48
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	256	3,751,487.12	758,351.19	0.00	4,509,838.31		25,907,389.16	30,417,227.47		58.48

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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