VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2013
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	70,868.29 331,663,597.20 70.87%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5200% 05/23/2013 89.057818 Gross 70.355676 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2013 "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	0.8200% 05/23/2013 198.166667 Gross 156.551667 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	1.1200% 05/23/2013 270.666667 Gross 213.826667 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		363,663,597.20	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	9.45	7.91	6.73	5.82	5.10	4.53	4.07	3.69
			Date	08/07/2022	01/21/2021	11/16/2019	12/20/2018	04/01/2018	09/06/2017	03/19/2017	11/03/2016
		Final Maturity	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
			Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	9.49	7.95	6.77	5.85	5.14	4.56	4.10	3.71
			Date	08/22/2022	02/03/2021	11/30/2019	01/01/2019	04/14/2018	09/17/2017	03/31/2017	11/11/2016
		Final Maturity	Years	22.50	20.01	18.01	16.01	14.25	12.75	11.50	10.50
			Date	08/23/2035	02/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	08/23/2024	08/23/2023
Series B	With optional redemption *	Average life	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
			Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
			Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	22.84	20.43	18.31	16.35	14.61	13.14	11.87	10.78
			Date	12/23/2035	07/28/2033	06/13/2031	06/28/2029	10/02/2027	04/14/2026	01/06/2025	12/02/2023
		Final Maturity	Years	23.25	20.76	18.75	16.75	15.00	13.50	12.25	11.00
			Date	05/23/2036	11/23/2033	11/23/2031	11/23/2029	02/23/2028	08/23/2026	05/23/2025	02/23/2024
Series C	With optional redemption *	Average life	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
			Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years	20.50	18.25	16.01	14.25	12.50	11.25	10.00	9.24
			Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	25.67	23.83	21.83	19.89	18.08	16.45	14.99	13.71
			Date	10/22/2038	12/17/2036	12/18/2034	01/12/2033	03/23/2031	08/02/2029	02/19/2028	11/09/2026
		Final Maturity	Years	28.76	27.76	26.51	25.01	23.25	21.50	19.76	18.50
			Date	11/23/2041	11/23/2040	08/23/2039	02/23/2038	05/23/2036	08/23/2034	11/23/2032	08/23/2031

* 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	91.20%	331,663,597.20	13.11%	93.60%	468,000,000.00	10.10%
Series B	1.37%	5,000,000.00	11.74%	1.00%	5,000,000.00	9.10%
Series C	7.42%	27,000,000.00	4.32%	5.40%	27,000,000.00	3.70%
Issue of Bonds		363,663,597.20			500,000,000.00	
Reserve Fund	4.32%	15,724,587.63		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,619,032.68	0.226%
Servicer ppal collect not yet credited		26,413.33	
Servicer ints collect not yet credited		5,041.01	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,477,532.00	1.720%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		74,505.79	2.220%
Start-up Loan S/T		149,011.49	
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	3,206	3,728
Principal		
Principal outstanding	366,711,667.00	500,101,826.28
Average loan	114,382.93	134,147.49
Minimum	531.94	1,561.27
Maximum	434,883.85	496,489.54
Interest rate		
Weighted average (wac)	1.68%	5.78%
Minimum	0.80%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	286	331
Minimum	06/05/2013	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%	0.27	7.16	0.08	7.00
10.01 - 20%	1.23	15.64	0.53	16.19
20.01 - 30%	3.62	25.80	1.24	26.14
30.01 - 40%	6.21	35.11	4.62	35.95
40.01 - 50%	11.93	45.16	7.78	45.44
50.01 - 60%	16.97	55.46	11.98	55.41
60.01 - 70%	26.52	65.34	15.71	65.33
70.01 - 80%	19.43	72.99	39.16	76.25
80.01 - 90%	10.39	85.60	6.79	85.72
90.01 - 100%	3.45	90.77	12.11	95.99
Weighted average (WALTV)		61.65		69.82
Minimum		0.24		0.52
Maximum		92.06		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)	0.16%	0.16%	0.44%	0.34%	0.25%
Annual Percentage Rate (CPR)	1.87%	1.85%	5.12%	3.99%	3.01%

Geographic distribution

	Current	At constitution date
Andalucia	2.81%	3.11%
Aragon	5.13%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.75%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.75%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.51%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.54%	0.67%
Madrid	1.96%	2.11%
Murcia	12.99%	13.36%
Navarra	1.04%	1.17%
Valencia	66.22%	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	84	27,115.47	8,500.90	0.00	35,616.37	1.49	9,805,919.03	9,841,535.40	17.91	60.11
from > 1 to ≤ 2 months	84	54,825.15	26,436.44	0.00	81,261.59	3.41	9,945,133.46	10,026,395.05	18.25	56.26
from > 2 to ≤ 3 months	78	85,007.14	43,949.17	0.00	128,956.31	5.41	9,597,652.51	9,726,608.82	17.70	57.49
from > 3 to ≤ 6 months	19	33,058.57	24,122.01	0.00	57,180.58	2.40	2,636,503.37	2,693,683.95	4.90	69.27
from > 6 to < 12 months	41	120,215.96	91,428.75	0.00	211,644.71	8.88	5,127,179.62	5,338,824.33	9.72	69.74
from ≥ 12 to < 18 months	38	213,487.06	167,919.75	0.00	381,406.81	16.01	5,148,442.33	5,529,849.14	10.06	73.31
from ≥ 18 to < 24 months	28	218,524.19	190,627.96	0.00	409,152.15	17.17	4,049,049.75	4,458,201.90	8.11	70.98
from ≥ 2 years	47	548,931.78	528,750.27	0.00	1,077,682.05	45.23	6,254,610.17	7,332,292.22	13.34	79.90
Subtotal	419	1,301,165.32	1,081,735.25	0.00	2,382,900.57	100.00	52,564,490.24	54,947,390.81	100.00	64.15
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	419	1,301,165.32	1,081,735.25	0.00	2,382,900.57		52,564,490.24	54,947,390.81		64.15

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