

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2010
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
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account

Banco Sabadell (Inicialmente en
Bancaja)

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	91,540.23 428,408,276.40 91.54%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9920% 08/23/2010 229.542212 Gross 185.929192 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2010 "Pass-Through"	Aaa	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	1.2920% 08/23/2010 326.588889 Gross 264.537000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1	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	1.5920% 08/23/2010 402.422222 Gross 325.962000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		460,408,276.40	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	0,34	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	10.83	8.94	7.52	6.44	5.59	4.92	4.40	3.96
		Final Maturity	Date	03/19/2021	04/29/2019	11/27/2017	10/28/2016	12/25/2015	04/25/2015	10/14/2014	05/09/2014
	Without optional redemption *	Average life	Years	10.88	8.99	7.57	6.48	5.64	4.97	4.44	4.00
		Final Maturity	Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	02/23/2023	11/23/2021	11/23/2020
	With optional redemption *	Average life	Years	10.88	8.99	7.57	6.48	5.64	4.97	4.44	4.00
		Final Maturity	Date	04/06/2021	05/16/2019	12/14/2017	11/13/2016	01/11/2016	05/13/2015	10/29/2014	05/21/2014
Series B	With optional redemption *	Average life	Years	26.27	23.77	21.26	19.01	16.76	15.01	13.51	12.26
		Final Maturity	Date	08/23/2036	02/23/2034	08/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022
	Without optional redemption *	Average life	Years	24.01	21.26	18.77	16.51	14.51	12.76	11.51	10.51
		Final Maturity	Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	02/23/2023	11/23/2021	11/23/2020
	With optional redemption *	Average life	Years	26.75	24.23	21.68	19.38	17.29	15.50	13.96	12.64
		Final Maturity	Date	02/15/2037	08/10/2034	01/21/2032	10/05/2029	09/03/2027	11/20/2025	05/04/2024	01/07/2023
Series C	With optional redemption *	Average life	Years	27.02	24.77	22.01	19.77	17.76	16.01	14.26	13.01
		Final Maturity	Date	05/23/2037	02/23/2035	05/23/2032	02/23/2030	02/23/2028	05/23/2026	08/23/2024	05/23/2023
	Without optional redemption *	Average life	Years	24.01	21.26	18.77	16.51	14.51	12.76	11.51	10.51
		Final Maturity	Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	02/23/2023	11/23/2021	11/23/2020
	With optional redemption *	Average life	Years	29.70	28.01	26.02	23.95	21.94	20.05	18.33	16.78
		Final Maturity	Date	01/27/2040	05/19/2038	05/23/2036	05/01/2034	04/24/2032	06/05/2030	09/15/2028	02/28/2027
		Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02
		Final Maturity	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			At issue date			
		% CE			% CE	
Series A	93.05%	428,408,276.40	10.97%	93.60%	468,000,000.00	10.10%
Series B	1.09%	5,000,000.00	9.88%	1.00%	5,000,000.00	9.10%
Series C	5.86%	27,000,000.00	4.02%	5.40%	27,000,000.00	3.70%
Issue of Bonds		460,408,276.40			500,000,000.00	
Reserve Fund	4.02%	18,500,000.00		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,795,615.18	0.742%	
Servicer ppal collect not yet credited	7,028.00		
Servicer ints collect not yet credited	4,323.79		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.192%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,043,080.97	2.692%
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		3,567	3,728
Principal			
Principal outstanding		456,857,421.76	500,101,826.28
Average loan		128,078.90	134,147.49
Minimum		56.61	1,561.27
Maximum		478,239.63	496,489.54
Interest rate			
Weighted average (wac)		2.11%	5.78%
Minimum		1.39%	4.35%
Maximum		5.00%	7.39%
Final maturity			
Weighted average (WARM) (months)		315	331
Minimum		07/05/2010	07/05/2009
Maximum		07/05/2043	07/05/2043
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.32%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.68%	99.65%

LTV Distribution			
		Current	At constitution date
	% Pool	% LTV	% LTV
0.01 - 10%	0.17	7.59	0.08
10.01 - 20%	0.64	15.72	0.53
20.01 - 30%	1.86	25.89	1.24
30.01 - 40%	5.55	35.54	4.62
40.01 - 50%	8.09	45.45	7.78
50.01 - 60%	12.61	55.10	11.98
60.01 - 70%	19.11	65.51	15.71
70.01 - 80%	33.79	74.90	39.16
80.01 - 90%	7.44	85.57	6.79
90.01 - 100%	10.75	94.56	12.11
Weighted average (WALT)		67.55	69.82
Minimum		0.02	0.52
Maximum		97.30	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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.27%	0.25%	0.26%	0.28%
Annual Percentage Rate (CPR)	1.16%	3.14%	2.95%	3.08%	3.31%

Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.59%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.63%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.78%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.43%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.71%	0.67%
Madrid	2.02%	2.11%
Murcia	13.11%	13.36%
Navarra	1.18%	1.17%
Valencia	65.12%	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	156	52,258.38	26,348.24	0.00	78,606.62	7.24	20,195,560.59	20,274,167.21	34.18	65.28
from > 1 to ≤ 2 months	81	53,077.61	34,770.91	0.00	87,848.52	8.09	10,748,886.70	10,836,735.22	18.27	66.12
from > 2 to ≤ 3 months	94	88,231.06	64,747.46	0.00	152,978.52	14.09	11,685,670.31	11,838,648.83	19.96	65.13
from > 3 to ≤ 6 months	13	19,773.02	16,982.07	0.00	36,755.09	3.38	1,801,231.28	1,837,986.37	3.10	78.24
from > 6 to < 12 months	47	111,018.00	121,726.15	0.00	232,744.15	21.43	6,991,263.26	7,224,007.41	12.18	77.43
from ≥ 12 to < 18 months	39	132,580.01	276,901.21	0.00	409,481.22	37.71	5,798,800.19	6,208,281.41	10.47	83.98
from ≥ 18 to < 24 months	8	27,894.44	59,663.96	0.00	87,558.40	8.06	1,011,186.11	1,098,744.51	1.85	89.14
Subtotal	438	484,832.52	601,140.00	0.00	1,085,972.52	100.00	58,232,598.44	59,318,570.96	100.00	69.03
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	438	484,832.52	601,140.00	0.00	1,085,972.52		58,232,598.44	59,318,570.96		69.03

Additional information