

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2010
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

Service
Banco de Valencia

Lead Managers
Bancaja
JP Morgan Chase

Bond Paying Agent
Banco Cooperativo

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AIAF Mercado de Renta Fija

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Start-up Loan
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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	89,701.39 419,802,505.20 89.70%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.1910% 11/23/2010 273.021131 Gross 221.147116 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2010 "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	1.4910% 11/23/2010 381.033333 Gross 308.637000 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	1.7910% 11/23/2010 457.700000 Gross 370.737000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		451,802,505.20	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	10.76	8.87	7.46	6.37	5.53	4.87	4.33	3.90
		Final Maturity	Date	05/24/2021	06/19/2019	02/03/2018	01/04/2017	03/02/2016	07/05/2015	12/19/2014	07/14/2014
	Without optional redemption *	Average life	Years	10.81	8.92	7.51	6.42	5.58	4.91	4.37	3.93
		Final Maturity	Date	06/11/2021	07/23/2019	02/21/2018	01/21/2017	03/19/2016	07/20/2015	01/05/2015	07/28/2014
	With optional redemption *	Average life	Years	26.02	23.52	21.01	18.76	16.76	15.01	13.51	12.01
		Final Maturity	Date	08/23/2036	02/23/2034	08/23/2031	05/23/2029	05/23/2027	08/23/2025	02/23/2024	08/23/2022
Series B	With optional redemption *	Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.26	10.26
		Final Maturity	Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	11/23/2021	11/23/2020
	Without optional redemption *	Average life	Years	26.47	23.96	21.43	19.15	17.09	15.32	13.79	12.48
		Final Maturity	Date	02/03/2037	08/02/2034	01/21/2032	10/13/2029	09/20/2027	12/14/2025	06/02/2024	02/11/2023
	With optional redemption *	Average life	Years	26.77	24.52	21.76	19.52	17.52	15.76	14.26	12.76
		Final Maturity	Date	05/23/2037	02/23/2035	05/23/2032	02/23/2030	02/23/2028	05/23/2026	11/23/2024	05/23/2023
Series C	With optional redemption *	Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.26	10.26
		Final Maturity	Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	11/23/2021	11/23/2020
	Without optional redemption *	Average life	Years	29.43	27.74	25.77	23.72	21.72	19.84	18.14	16.61
		Final Maturity	Date	01/19/2040	05/13/2038	05/22/2036	05/06/2034	05/06/2032	06/22/2030	10/08/2028	03/28/2027
	With optional redemption *	Average life	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
		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	% CE	% CE	
Series A	92.92%	419,802,505.20	10.92%	93.60%	468,000,000.00	10.10%
Series B	1.11%	5,000,000.00	9.81%	1.00%	5,000,000.00	9.10%
Series C	5.98%	27,000,000.00	3.83%	5.40%	27,000,000.00	3.70%
Issue of Bonds		451,802,505.20			500,000,000.00	
Reserve Fund	3.83%	17,308,268.57		3.70%	18,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,145,308.92	0.885%
Servicer ppal collect not yet credited		32,729.52	
Servicer ints collect not yet credited		3,989.57	
Liabilities		Available	Balance Interest
Subordinated Loan L/T			18,500,000.00 2.391%
Subordinated Loan S/T			0.00
Start-up Loan L/T			670,552.02 2.891%
Start-up Loan S/T			298,023.16
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		3,557	3,728
Principal			
Principal outstanding		452,501,971.75	500,101,826.28
Average loan		127,214.50	134,147.49
Minimum		5,147.84	1,561.27
Maximum		475,743.35	496,489.54
Interest rate			
Weighted average (wac)		2.04%	5.78%
Minimum		1.39%	4.35%
Maximum		5.00%	7.39%
Final maturity			
Weighted average (WARM) (months)		314	331
Minimum		01/05/2012	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	% Pool % LTV
0.01 - 10%		0.17 7.37	0.08 7.00
10.01 - 20%		0.66 15.61	0.53 16.19
20.01 - 30%		1.96 25.78	1.24 26.14
30.01 - 40%		5.66 35.47	4.62 35.95
40.01 - 50%		8.08 45.43	7.78 45.44
50.01 - 60%		12.88 55.07	11.98 55.41
60.01 - 70%		19.27 65.42	15.71 65.33
70.01 - 80%		33.21 74.68	39.16 76.25
80.01 - 90%		7.69 85.55	6.79 85.72
90.01 - 100%		10.43 94.37	12.11 95.99
Weighted average (WALT)		67.21	69.82
Minimum		2.22	0.52
Maximum		96.98	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)	0.26%	0.16%	0.23%	0.24%	0.27%
Annual Percentage Rate (CPR)	3.12%	1.93%	2.75%	2.82%	3.21%

Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.53%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.66%	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	2.45%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.71%	0.67%
Madrid	2.00%	2.11%
Murcia	13.14%	13.36%
Navarra	1.19%	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	%			%	
<i>Delinquencies</i>										
Up to 1 month	136	39,133.45	23,660.91	0.00	62,794.36	5.24	17,286,982.08	17,349,776.44	29.58	65.21
from > 1 to ≤ 2 months	100	61,350.23	40,562.21	0.00	101,912.44	8.51	12,584,626.46	12,686,538.90	21.63	62.85
from > 2 to ≤ 3 months	87	87,729.68	60,020.84	0.00	147,750.52	12.34	11,201,450.56	11,349,201.08	19.35	66.28
from > 3 to ≤ 6 months	19	28,212.44	21,783.46	0.00	49,995.90	4.18	2,599,786.85	2,649,782.75	4.52	74.78
from > 6 to < 12 months	37	99,755.63	101,905.58	0.00	201,661.21	16.84	5,652,887.32	5,854,548.53	9.98	78.13
from ≥ 12 to < 18 months	43	173,305.17	274,038.60	0.00	447,343.77	37.36	6,279,955.99	6,727,299.76	11.47	81.16
from ≥ 18 to < 24 months	14	59,481.28	126,390.15	0.00	185,871.43	15.52	1,856,221.40	2,042,092.83	3.48	90.30
Subtotal	436	548,967.88	648,361.75	0.00	1,197,329.63	100.00	57,461,910.66	58,659,240.29	100.00	68.61
<i>Doubt debts (subjectives)</i>										
	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	436	548,967.88	648,361.75	0.00	1,197,329.63		57,461,910.66	58,659,240.29		68.61

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