VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2010
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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" Secuential / 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" Secuential / 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	10.77	8.90	7.49	6.42	5.58	4.92	4.39	3.95
			Date	05/27/2021	07/14/2019	02/16/2018	01/19/2017	03/19/2016	07/24/2015	01/12/2015	08/04/2014
		Final Maturity	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	02/23/2022	11/23/2020
	Without optional redemption *	Average life	Years	10.82	8.95	7.54	6.46	5.63	4.96	4.43	3.99
			Date	06/14/2021	08/01/2019	03/06/2018	02/06/2017	04/07/2016	08/09/2015	01/26/2015	08/19/2014
		Final Maturity	Years	26.02	23.52	21.01	18.76	16.76	15.01	13.51	12.26
			Date	08/23/2036	02/23/2034	08/23/2031	05/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022
Series B	With optional redemption *	Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	02/23/2022	11/23/2020
		Final Maturity	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	02/23/2022	11/23/2020
	Without optional redemption *	Average life	Years	26.47	23.97	21.45	19.18	17.12	15.36	13.84	12.52
			Date	02/04/2037	08/07/2034	01/30/2032	10/23/2029	10/03/2027	12/29/2025	06/20/2024	02/26/2023
		Final Maturity	Years	26.77	24.52	22.02	19.76	17.52	15.76	14.26	13.01
			Date	05/23/2037	02/23/2035	08/23/2032	05/23/2030	02/23/2028	05/23/2026	11/23/2024	08/23/2023
Series C	With optional redemption *	Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	02/23/2022	11/23/2020
		Final Maturity	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	02/23/2022	11/23/2020
	Without optional redemption *	Average life	Years	29.43	27.75	25.78	23.74	21.75	19.88	18.19	16.66
			Date	01/19/2040	05/16/2038	05/28/2036	05/15/2034	05/18/2032	07/06/2030	10/24/2028	04/16/2027
		Final Maturity	Years	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
			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	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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,698,938.67	0.878%
Servicer ppal collect not yet credited		12,204.72	
Servicer ints collect not yet credited		3,830.05	
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	3,553	3,728
Principal		
Principal outstanding	450,693,528.47	500,101,826.28
Average loan	126,848.73	134,147.49
Minimum	4,848.51	1,561.27
Maximum	474,459.97	496,489.54
Interest rate		
Weighted average (wac)	2.05%	5.78%
Minimum	1.39%	4.35%
Maximum	5.00%	7.39%
Final maturity		
Weighted average (WARM) (months)	313	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.17	7.23	0.08	7.00
10.01 - 20%	0.65	15.49	0.53	16.19
20.01 - 30%	2.06	25.89	1.24	26.14
30.01 - 40%	5.60	35.55	4.62	35.95
40.01 - 50%	8.28	45.52	7.78	45.44
50.01 - 60%	12.87	55.14	11.98	55.41
60.01 - 70%	19.55	65.45	15.71	65.33
70.01 - 80%	32.80	74.59	39.16	76.25
80.01 - 90%	7.72	85.57	6.79	85.72
90.01 - 100%	10.29	94.25	12.11	95.99
Weighted average (WALTV)		67.07		69.82
Minimum		2.09		0.52
Maximum		96.82		99.61

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Additional information
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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)	0.12%	0.17%	0.22%	0.23%	0.26%
Annual Percentage Rate (CPR)	1.44%	2.02%	2.58%	2.73%	3.13%

Geographic distribution

	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.53%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.64%	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	13.15%	13.36%
Navarra	1.19%	1.17%
Valencia	65.15%	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	139	44,074.17	20,129.45	0.00	64,203.62	5.00	16,823,879.37	16,888,082.99	27.94	63.54
from > 1 to ≤ 2 months	96	62,916.92	40,951.14	0.00	103,868.06	8.09	12,590,489.60	12,694,357.66	21.00	63.32
from > 2 to ≤ 3 months	99	98,250.42	66,744.35	0.00	164,994.77	12.84	13,075,463.17	13,240,457.94	21.90	64.96
from > 3 to ≤ 6 months	17	26,284.46	18,265.86	0.00	44,550.32	3.47	2,017,359.54	2,061,909.86	3.41	72.00
from > 6 to < 12 months	37	109,067.49	101,759.92	0.00	210,827.41	16.41	5,666,549.30	5,877,376.71	9.72	78.12
from ≥ 12 to < 18 months	37	141,749.38	196,088.44	0.00	337,837.82	26.30	5,294,596.90	5,632,434.72	9.32	78.88
from ≥ 18 to < 24 months	26	121,622.01	236,780.10	0.00	358,402.11	27.90	3,701,441.66	4,059,843.77	6.72	89.99
Subtotal	451	603,964.85	680,719.26	0.00	1,284,684.11	100.00	59,169,779.54	60,454,463.65	100.00	67.89
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	451	603,964.85	680,719.26	0.00	1,284,684.11		59,169,779.54	60,454,463.65		67.89

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