

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2010
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

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	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	10.78	8.92	7.53	6.46	5.63	4.98	4.45	4.01	
		Final Maturity	Date	05/31/2021	07/24/2019	03/01/2018	02/04/2017	04/06/2016	08/12/2015	02/02/2015	08/26/2014	
	Without optional redemption *	Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26	
		Final Maturity	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	
		Average life	Years	10.83	8.97	7.58	6.51	5.68	5.02	4.49	4.06	
		Final Maturity	Date	06/18/2021	08/11/2019	03/20/2018	02/20/2017	04/26/2016	08/29/2015	02/17/2015	09/11/2014	
Series B	With optional redemption *	Average life	Years	26.02	23.52	21.01	18.76	16.76	15.01	13.51	12.26	
		Final Maturity	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	
		Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26	
		Final Maturity	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	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26	
		Final Maturity	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	
Series C	With optional redemption *	Average life	Years	26.48	24.00	21.49	19.22	17.16	15.41	13.89	12.58	
		Final Maturity	Date	02/08/2037	08/17/2034	02/11/2032	11/08/2029	10/17/2027	01/15/2026	07/10/2024	03/21/2023	
		Average life	Years	26.77	24.52	22.02	19.76	17.52	15.76	14.26	13.01	
		Final Maturity	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	
	Without optional redemption *	Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26	
		Final Maturity	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	
	With optional redemption *	Average life	Years	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26	
		Final Maturity	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	
		Average life	Years	29.44	27.76	25.80	23.77	21.79	19.93	18.24	16.71	
		Final Maturity	Date	01/22/2040	05/21/2038	06/05/2036	05/26/2034	06/01/2032	07/23/2030	11/11/2028	05/06/2027	
	Without 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	
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	23,266,414.69	1.032%	
Servicer ppal collect not yet credited	10,796.36		
Servicer ints collect not yet credited	5,806.63		
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		3,550	3,728
Principal			
Principal outstanding		448,856,674.99	500,101,826.28
Average loan		126,438.50	134,147.49
Minimum		87.15	1,561.27
Maximum		473,173.91	496,489.54
Interest rate			
Weighted average (wac)		2.06%	5.78%
Minimum		1.39%	4.35%
Maximum		5.00%	7.39%
Final maturity			
Weighted average (WARM) (months)		312	331
Minimum		11/05/2010	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%	0.18	7.09	0.08
10.01 - 20%	0.67	15.54	0.53
20.01 - 30%	2.11	25.93	1.24
30.01 - 40%	5.57	35.51	4.62
40.01 - 50%	8.50	45.60	7.78
50.01 - 60%	12.79	55.17	11.98
60.01 - 70%	19.91	65.46	15.71
70.01 - 80%	32.22	74.50	39.16
80.01 - 90%	7.85	85.47	6.79
90.01 - 100%	10.20	94.12	12.11
Weighted average (WALT)		66.92	69.82
Minimum		0.04	0.52
Maximum		96.67	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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.17%	0.18%	0.23%	0.26%
Annual Percentage Rate (CPR)	1.53%	2.03%	2.13%	2.69%	3.06%

Geographic distribution

	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.54%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.65%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.76%	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	1.20%	1.17%
Valencia	65.14%	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	148	45,541.63	24,751.59	0.00	70,293.22	5.20	18,699,177.82	18,769,471.04	30.24	60.71
from > 1 to ≤ 2 months	97	62,704.77	40,732.53	0.00	103,437.30	7.65	12,979,273.27	13,082,710.57	21.08	65.29
from > 2 to ≤ 3 months	100	99,010.29	63,290.95	0.00	162,301.24	12.00	12,241,501.06	12,403,802.30	19.98	64.02
from > 3 to ≤ 6 months	22	31,972.11	26,795.83	0.00	58,767.94	4.35	2,980,163.19	3,038,931.13	4.90	76.53
from > 6 to < 12 months	31	103,101.59	97,001.62	0.00	200,103.21	14.80	4,790,062.22	4,990,165.43	8.04	78.22
from ≥ 12 to < 18 months	33	138,730.00	153,743.07	0.00	292,473.07	21.62	4,360,336.27	4,652,809.34	7.50	79.63
from ≥ 18 to < 24 months	32	162,655.93	302,466.52	0.00	465,122.45	34.39	4,665,157.92	5,130,280.37	8.27	87.92
Subtotal	463	643,716.32	708,782.11	0.00	1,352,498.43	100.00	60,715,671.75	62,068,170.18	100.00	67.21
<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	463	643,716.32	708,782.11	0.00	1,352,498.43		60,715,671.75	62,068,170.18		67.21

Additional information