

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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

Service
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 N° 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	87.629.19 410,104,609.20 87.63%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3400% 02/23/2011 300.081293 Gross 243.065847 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "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	1.6400% 02/23/2011 419.111111 Gross 339.480000 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	1.9400% 02/23/2011 495.777778 Gross 401.580000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		442,104,609.20	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	8.89	7.47	6.39	5.55	4.88	4.35	3.91
			Date	08/30/2021	10/12/2019	05/13/2018	04/12/2017	06/11/2016	10/09/2015	03/29/2015	10/21/2014
		Final Maturity	Years	23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26
	Without optional redemption *	Average life	Years	10.83	8.94	7.53	6.44	5.60	4.93	4.39	3.95
			Date	09/17/2021	10/31/2019	06/01/2018	05/01/2017	06/27/2016	10/27/2015	04/13/2015	11/03/2014
		Final Maturity	Years	25.77	23.27	20.76	18.51	16.51	14.76	13.26	12.01
Series B	With optional redemption *	Average life	Years	23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	05/23/2023	02/23/2022	02/23/2021
		Final Maturity	Years	23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26
	Without optional redemption *	Average life	Years	26.24	23.77	21.26	19.01	16.95	15.20	13.69	12.39
			Date	02/11/2037	08/23/2034	02/21/2032	11/21/2029	10/30/2027	01/31/2026	07/29/2024	04/11/2023
		Final Maturity	Years	26.52	24.27	21.76	19.51	17.51	15.51	14.01	12.76
Series C	With optional redemption *	Average life	Years	23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	05/23/2023	02/23/2022	02/23/2021
		Final Maturity	Years	23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26
	Without optional redemption *	Average life	Years	29.19	27.52	25.57	23.55	21.57	19.72	18.03	16.51
			Date	01/24/2040	05/25/2038	06/12/2036	06/05/2034	06/14/2032	08/07/2030	11/29/2028	05/24/2027
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
			Date	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	92.76%	410,104,609.20	10.42%	93.60%	468,000,000.00
Series B	1.13%	5,000,000.00	9.29%	1.00%	5,000,000.00
Series C	6.11%	27,000,000.00	3.18%	5.40%	27,000,000.00
Issue of Bonds		442,104,609.20			500,000,000.00
Reserve Fund	3.18%	14,078,316.10		3.70%	18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,725,330.32	0.882%	
Service ppal collect not yet credited	49,052.14		
Service ints collect not yet credited	17,066.83		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.382%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		894,069.39	2.882%
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	3,542	3,728	
Principal			
Principal outstanding	446,654,817.56	500,101,826.28	
Average loan	126,102.43	134,147.49	
Minimum	4,248.54	1,561.27	
Maximum	471,885.17	496,489.54	
Interest rate			
Weighted average (wac)	2.07%	5.78%	
Minimum	1.39%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	311	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	% LTV
0.01 - 10%	0.17	7.08	0.08
10.01 - 20%	0.69	15.51	0.53
20.01 - 30%	2.16	25.86	1.24
30.01 - 40%	5.51	35.44	4.62
40.01 - 50%	8.72	45.55	7.78
50.01 - 60%	13.13	55.26	11.98
60.01 - 70%	19.99	65.57	15.71
70.01 - 80%	31.70	74.45	39.16
80.01 - 90%	7.88	85.52	6.79
90.01 - 100%	10.04	94.00	12.11
Weighted average (WALT)	66.75	69.82	
Minimum	1.83	0.52	
Maximum	96.51	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)	0.21%	0.15%	0.16%	0.23%	0.26%
Annual Percentage Rate (CPR)	2.49%	1.82%	1.87%	2.69%	3.04%

Geographic distribution			Current	At constitution date
Andalucia			3.10%	3.11%
Aragon			5.56%	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			0.76%	0.76%
Castilla-Leon			0.06%	0.07%
Catalonia			2.46%	2.51%
Galicia			0.16%	0.15%
La Rioja			0.71%	0.67%
Madrid			2.01%	2.11%
Murcia			13.17%	13.36%
Navarra			1.20%	1.17%
Valencia			65.10%	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	44,722.94	22,212.27	0.00	66,935.21	4.74	19,720,844.47	19,787,779.68	31.94
from > 1 to ≤ 2 months	93	58,695.82	34,074.18	0.00	92,770.00	6.57	11,111,895.77	11,204,665.77	18.09
from > 2 to ≤ 3 months	101	100,750.61	65,626.55	0.00	166,377.16	11.79	12,820,522.17	12,986,899.33	20.96
from > 3 to ≤ 6 months	16	22,634.42	18,179.52	0.00	40,813.94	2.89	1,902,052.27	1,942,866.21	3.14
from > 6 to < 12 months	29	96,053.05	78,779.41	0.00	174,832.46	12.39	4,200,873.56	4,375,706.02	7.06
from ≥ 12 to < 18 months	37	152,719.78	149,515.57	0.00	302,235.35	21.41	5,122,007.55	5,424,242.90	8.76
from ≥ 18 to < 24 months	37	198,132.28	353,996.13	0.00	552,128.41	39.12	5,546,268.80	6,098,397.21	9.84
from ≥ 2 years	1	5,381.48	10,068.98	0.00	15,450.46	1.09	113,189.12	128,639.58	0.21
Subtotal	462	679,090.38	732,452.61	0.00	1,411,542.99	100.00	60,537,653.71	61,949,196.70	100.00
<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
Total	462	679,090.38	732,452.61	0.00	1,411,542.99		60,537,653.71	61,949,196.70	67.87