VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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) 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	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" 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	1.9400% 02/23/2011 495.777778 Gross 401.580000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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		10.76	8.89	7.49	6.42	5.59	4.93	4.39	3.96
			Date		08/23/2021	10/13/2019	05/19/2018	04/22/2017	06/23/2016	10/28/2015	04/14/2015	11/08/2014
		Final Maturity	Years		23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26
			Date		05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	02/23/2022	02/23/2021
	Without optional redemption *	Average life	Years		10.81	8.95	7.54	6.47	5.64	4.97	4.44	4.00
			Date		09/11/2021	11/01/2019	06/07/2018	05/11/2017	07/10/2016	11/12/2015	05/01/2015	11/22/2014
		Final Maturity	Years		25.77	23.27	20.76	18.51	16.51	14.76	13.26	12.01
			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		23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26
			Date		05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	02/23/2022	02/23/2021
		Final Maturity	Years		23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26
			Date		05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	02/23/2022	02/23/2021
	Without optional redemption *	Average life	Years		26.24	23.78	21.28	19.04	16.99	15.25	13.74	12.44
			Date		02/12/2037	08/27/2034	02/28/2032	12/01/2029	11/14/2027	02/16/2026	08/15/2024	05/01/2023
		Final Maturity	Years		26.52	24.27	21.76	19.51	17.51	15.76	14.01	12.76
			Date		05/23/2037	02/23/2035	08/23/2032	05/23/2030	05/23/2028	08/23/2026	11/23/2024	08/23/2023
Series C	With optional redemption *	Average life	Years		23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26
			Date		05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	02/23/2022	02/23/2021
		Final Maturity	Years		23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26
			Date		05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	02/23/2022	02/23/2021
	Without optional redemption *	Average life	Years		29.19	27.53	25.59	23.57	21.60	19.76	18.07	16.56
			Date		01/24/2040	05/28/2038	06/17/2036	06/12/2034	06/24/2032	08/20/2030	12/14/2028	06/10/2027
		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	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	10.10%
Series B	1.13%	5,000,000.00	9.29%	1.00%	5,000,000.00	9.10%
Series C	6.11%	27,000,000.00	3.18%	5.40%	27,000,000.00	3.70%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,140,889.76	1.014%
Servicer ppal collect not yet credited		39,363.20	
Servicer ints collect not yet credited		3,799.78	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		18,500,000.00	2.540%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		596,046.23	3.040%
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	3,534	3,728
Principal		
Principal outstanding	443,588,423.77	500,101,826.28
Average loan	125,520.21	134,147.49
Minimum	71.58	1,561.27
Maximum	470,593.75	496,489.54
Interest rate		
Weighted average (wac)	2.11%	5.78%
Minimum	1.53%	4.35%
Maximum	5.00%	7.39%
Final maturity		
Weighted average (WARM) (months)	310	331
Minimum	01/05/2011	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	6.97	0.08	7.00
10.01 - 20%	0.73	15.57	0.53	16.19
20.01 - 30%	2.18	25.79	1.24	26.14
30.01 - 40%	5.67	35.46	4.62	35.95
40.01 - 50%	8.64	45.60	7.78	45.44
50.01 - 60%	13.34	55.23	11.98	55.41
60.01 - 70%	20.24	65.56	15.71	65.33
70.01 - 80%	31.18	74.34	39.16	76.25
80.01 - 90%	8.10	85.49	6.79	85.72
90.01 - 100%	9.76	93.91	12.11	95.99
Weighted average (WALTV)		66.54		69.82
Minimum		0.03		0.52
Maximum		96.35		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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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)	0.33%	0.22%	0.20%	0.22%	0.26%
Annual Percentage Rate (CPR)	3.90%	2.65%	2.33%	2.64%	3.07%

Geographic distribution

	Current	At constitution date
Andalucia	3.11%	3.11%
Aragon	5.58%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.68%	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	2.47%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.96%	2.11%
Murcia	13.16%	13.36%
Navarra	1.16%	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	139	44,296.41	22,141.66	0.00	66,438.07	4.54	17,377,080.41	17,443,518.48	28.07	62.90
from > 1 to ≤ 2 months	99	64,854.37	38,991.83	0.00	103,846.20	7.10	13,004,228.96	13,108,075.16	21.09	63.97
from > 2 to ≤ 3 months	102	101,364.49	67,205.39	0.00	168,569.88	11.53	12,968,994.24	13,137,564.12	21.14	65.59
from > 3 to ≤ 6 months	17	29,448.15	23,336.16	0.00	52,784.31	3.61	2,502,084.06	2,554,868.37	4.11	75.12
from > 6 to < 12 months	25	73,869.16	52,115.52	0.00	125,984.68	8.62	3,104,442.44	3,230,427.12	5.20	75.34
from ≥ 12 to < 18 months	39	179,099.65	167,041.82	0.00	346,141.47	23.67	5,951,341.04	6,297,482.51	10.13	79.38
from ≥ 18 to < 24 months	34	183,054.60	306,611.44	0.00	489,666.04	33.48	4,917,466.34	5,407,132.38	8.70	85.42
from ≥ 2 years	7	39,710.84	69,237.11	0.00	108,947.95	7.45	865,670.82	974,618.77	1.57	89.35
Subtotal	462	715,697.67	746,680.93	0.00	1,462,378.60	100.00	60,691,308.31	62,153,686.91	100.00	68.08
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	462	715,697.67	746,680.93	0.00	1,462,378.60		60,691,308.31	62,153,686.91		68.08

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