

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2011
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
AIASF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
Banco Sabadell (Inicialmente en Bancaja)

Start-up Loan
Banco de Valencia

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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	85,829.28 401,681,030.40 85.83%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3790% 05/23/2011 292.608705 Gross 237.013051 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2011 "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	1.6790% 05/23/2011 415.086111 Gross 336.219750 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	1.9790% 05/23/2011 489.252778 Gross 396.294750 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		433,681,030.40	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	10.74	8.87	7.45	6.38	5.54	4.88	4.35	3.90	
			Date	11/17/2021	01/03/2020	08/05/2018	07/11/2017	09/05/2016	01/08/2016	06/27/2015	01/16/2015	
		Final Maturity	Years	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.01	
	Without optional redemption *	Average life	Years	10.79	8.92	7.51	6.43	5.59	4.92	4.38	3.94	
			Date	12/07/2021	01/23/2020	08/27/2018	07/28/2017	09/24/2016	01/24/2016	07/12/2015	02/01/2015	
		Final Maturity	Years	25.71	23.02	20.76	18.51	16.51	14.76	13.25	12.01	
Series B	With optional redemption *	Average life	Years	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.01	
			Date	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	02/23/2021	
		Final Maturity	Years	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.01	
	Without optional redemption *	Average life	Years	26.02	23.58	21.09	18.86	16.83	15.09	13.59	12.30	
			Date	02/21/2037	09/17/2034	03/23/2032	12/30/2029	12/19/2027	03/25/2026	09/23/2024	06/08/2023	
		Final Maturity	Years	26.26	24.02	21.51	19.26	17.26	15.51	14.01	12.76	
Series C	With optional redemption *	Average life	Years	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.01	
			Date	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	02/23/2021	
		Final Maturity	Years	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.01	
	Without optional redemption *	Average life	Years	27.31	25.39	23.38	21.43	19.59	17.92	16.42	15.01	
			Date	02/02/2040	06/10/2038	07/06/2036	07/07/2034	07/23/2032	09/22/2030	01/19/2029	07/20/2027	
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27	

* 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	92.62%	401,681,030.40	10.36%	93.60%	468,000,000.00	10.10%
Series B	1.15%	5,000,000.00	9.21%	1.00%	5,000,000.00	9.10%
Series C	6.23%	27,000,000.00	2.98%	5.40%	27,000,000.00	3.70%
Issue of Bonds		433,681,030.40			500,000,000.00	
Reserve Fund	2.98%	12,936,933.79		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,408,580.64	1.088%	
Servicer ppal collect not yet credited	9,741.37		
Servicer ints collect not yet credited	4,353.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.579%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		521,540.44	3.079%
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		3,517	3,728
Principal			
Principal outstanding		439,375,218.92	500,101,826.28
Average loan		124,928.98	134,147.49
Minimum		1,561.27	
Maximum		468,002.84	496,489.54
Interest rate			
Weighted average (wac)		2.16%	5.78%
Minimum		1.53%	4.35%
Maximum		5.00%	7.39%
Final maturity			
Weighted average (WARM) (months)		309	331
Minimum		06/30/2012	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	7.12
10.01 - 20%		0.78	15.95
20.01 - 30%		2.21	25.70
30.01 - 40%		5.70	35.39
40.01 - 50%		8.89	45.62
50.01 - 60%		13.12	55.18
60.01 - 70%		21.17	65.52
70.01 - 80%		30.27	74.22
80.01 - 90%		8.36	85.59
90.01 - 100%		9.33	93.76
Weighted average (WALTV)		66.26	69.82
Minimum		2.64	0.52
Maximum		96.03	99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.22%	0.19%	0.21%	0.25%
Annual Percentage Rate (CPR)	2.31%	2.62%	2.22%	2.48%	2.99%

Geographic distribution		
	Current	At constitution date
Andalucia	3.09%	3.11%
Aragon	5.61%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.71%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.73%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.48%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.93%	2.11%
Murcia	13.20%	13.36%
Navarra	1.16%	1.17%
Valencia	65.09%	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	151	42,029.35	22,994.06	0.00	65,023.41	3.98	19,347,537.61	19,412,561.02	28.83	64.59
from > 1 to ≤ 2 months	98	65,039.03	41,123.42	0.00	106,162.45	6.50	12,728,979.39	12,835,141.84	19.06	63.79
from > 2 to ≤ 3 months	124	124,746.29	84,283.60	0.00	209,029.89	12.79	16,047,986.82	16,257,016.71	24.15	64.18
from > 3 to ≤ 6 months	17	32,891.01	23,006.76	0.00	55,897.77	3.42	2,613,876.69	2,669,774.46	3.97	73.18
from > 6 to < 12 months	33	98,658.50	78,802.58	0.00	177,461.08	10.86	4,411,619.49	4,589,080.57	6.82	79.42
from ≥ 12 to < 18 months	23	151,696.07	135,294.10	0.00	286,990.17	17.56	3,907,150.78	4,194,140.95	6.23	81.11
from ≥ 18 to < 24 months	35	219,875.92	300,835.43	0.00	520,711.35	31.86	4,942,021.53	5,462,732.88	8.11	82.35
from ≥ 2 years	13	77,393.63	135,798.88	0.00	213,192.51	13.04	1,690,281.19	1,903,473.70	2.83	91.84
Subtotal	494	812,329.80	822,138.83	0.00	1,634,468.63	100.00	65,689,453.50	67,323,922.13	100.00	68.13
<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	494	812,329.80	822,138.83	0.00	1,634,468.63		65,689,453.50	67,323,922.13		68.13