

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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
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	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" 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	1.9790% 05/23/2011 489.252778 Gross 396.294750 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	10.73	8.89	7.51	6.45	5.62	4.97	4.44	4.02	
			Date	11/14/2021	01/12/2020	08/27/2018	08/04/2017	10/04/2016	02/10/2016	08/02/2015	02/27/2015	
		Final Maturity	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25	
	Without optional redemption *	Average life	Years	10.79	8.95	7.56	6.50	5.67	5.02	4.49	4.05	
			Date	12/04/2021	02/02/2020	09/15/2018	08/23/2017	10/25/2016	02/28/2016	08/19/2015	03/13/2015	
		Final Maturity	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25	
Series B	With optional redemption *	Average life	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25	
			Date	05/23/2034	08/23/2031	05/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021	
		Final Maturity	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25	
	Without optional redemption *	Average life	Years	26.03	23.62	21.14	18.92	16.90	15.18	13.70	12.41	
			Date	02/28/2037	09/30/2034	04/07/2032	01/20/2030	01/14/2028	04/26/2026	10/31/2024	07/21/2023	
		Final Maturity	Years	26.52	24.02	21.51	19.51	17.26	15.51	14.01	12.76	
Series C	With optional redemption *	Average life	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25	
			Date	05/23/2034	08/23/2031	05/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021	
		Final Maturity	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25	
	Without optional redemption *	Average life	Years	27.34	25.43	23.44	21.50	19.68	18.01	16.52		
			Date	02/07/2040	06/20/2038	07/22/2036	07/28/2034	08/18/2032	10/23/2030	02/23/2029	08/26/2027	
		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	18,867,323.46	1.343%	
Servicer ppal collect not yet credited	11,229.82		
Servicer ints collect not yet credited	7,526.08		
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	3,495	3,728	
Principal			
Principal outstanding	434,115,673.98	500,101,826.28	
Average loan	124,210.49	134,147.49	
Minimum	5,246.13	1,561.27	
Maximum	465,401.13	496,489.54	
Interest rate			
Weighted average (wac)	2.23%	5.78%	
Minimum	1.55%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	307	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	% LTV
0.01 - 10%	0.18	6.98	7.00
10.01 - 20%	0.78	15.66	16.19
20.01 - 30%	2.26	25.61	26.14
30.01 - 40%	5.72	35.25	35.95
40.01 - 50%	9.09	45.58	45.44
50.01 - 60%	13.38	55.18	55.41
60.01 - 70%	21.50	65.49	65.33
70.01 - 80%	29.66	74.06	76.25
80.01 - 90%	8.29	85.53	85.72
90.01 - 100%	9.16	93.48	95.99
Weighted average (WALTV)	65.95	69.82	
Minimum	2.62	0.52	
Maximum	95.71	99.61	

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.18%	0.20%	0.19%	0.25%
Annual Percentage Rate (CPR)	1.47%	2.09%	2.39%	2.26%	2.92%

Geographic distribution

	Current	At constitution date
Andalucia	3.05%	3.11%
Aragon	5.53%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.75%	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	2.50%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.95%	2.11%
Murcia	13.17%	13.36%
Navarra	1.17%	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	156	42,417.76	21,568.01	0.00	63,985.77	3.91	19,278,439.38	19,342,425.15	28.95	63.43
from > 1 to ≤ 2 months	108	68,026.11	46,218.76	0.00	114,244.87	6.98	14,156,932.14	14,271,177.01	21.36	67.26
from > 2 to ≤ 3 months	114	119,309.56	81,582.70	0.00	200,892.26	12.27	15,388,531.60	15,589,423.86	23.33	64.35
from > 3 to ≤ 6 months	13	18,151.69	13,877.72	0.00	32,029.41	1.96	1,639,685.26	1,671,714.67	2.50	65.94
from > 6 to < 12 months	32	99,938.59	83,584.68	0.00	183,523.27	11.21	4,578,224.96	4,761,748.23	7.13	79.20
from ≥ 12 to < 18 months	22	142,990.22	117,986.82	0.00	260,977.04	15.94	3,392,354.81	3,653,331.85	5.47	77.43
from ≥ 18 to < 24 months	20	156,847.18	154,337.21	0.00	311,184.39	19.01	2,903,847.64	3,215,032.03	4.81	83.98
from ≥ 2 years	26	176,286.59	293,904.50	0.00	470,191.09	28.72	3,839,027.00	4,309,218.09	6.45	89.39
Subtotal	491	823,967.70	813,060.40	0.00	1,637,028.10	100.00	65,177,042.79	66,814,070.89	100.00	68.28
<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	491	823,967.70	813,060.40	0.00	1,637,028.10		65,177,042.79	66,814,070.89		68.28

Additional information