

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2011
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 Popular

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	84,101.38 393,594,458.40 84.10%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7340% 08/23/2011 372.681249 Gross 301.871812 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2011 "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	2.0340% 08/23/2011 519.800000 Gross 421.038000 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	2.3340% 08/23/2011 596.466667 Gross 483.138000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		425,594,458.40	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	10.33	8.51	7.14	6.10	5.30	4.66	4.15	3.73
		Final Maturity	Years	09/08/2021	11/18/2019	07/09/2018	06/25/2017	09/06/2016	01/19/2016	07/14/2015	02/13/2015
			Date	23.02	20.52	18.01	15.77	14.01	12.51	11.01	10.01
	Without optional redemption *	Average life	Years	10.33	8.51	7.15	6.12	5.31	4.68	4.17	3.75
		Final Maturity	Years	09/16/2021	11/24/2019	07/16/2018	07/03/2017	09/12/2016	01/24/2016	07/21/2015	02/18/2015
			Date	24.52	21.77	19.52	17.27	15.26	13.77	12.26	11.01
Series B	With optional redemption *	Average life	Years	23.02	20.52	18.01	15.77	14.01	12.51	11.01	10.01
		Final Maturity	Years	05/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	05/23/2022	05/23/2021
			Date	23.02	20.52	18.01	15.77	14.01	12.51	11.01	10.01
	Without optional redemption *	Average life	Years	24.85	22.21	19.82	17.59	15.65	13.99	12.56	11.36
		Final Maturity	Years	03/22/2036	08/01/2033	03/12/2031	12/18/2028	01/09/2027	05/16/2025	12/09/2023	09/28/2022
			Date	25.27	22.52	20.27	18.01	16.01	14.26	12.76	11.76
Series C	With optional redemption *	Average life	Years	23.02	20.52	18.01	15.77	14.01	12.51	11.01	10.01
		Final Maturity	Years	05/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	05/23/2022	05/23/2021
			Date	23.02	20.52	18.01	15.77	14.01	12.51	11.01	10.01
	Without optional redemption *	Average life	Years	27.41	25.34	23.08	20.89	18.86	17.05	15.45	14.05
		Final Maturity	Years	10/12/2038	09/15/2036	06/13/2034	04/07/2032	03/26/2030	06/03/2028	10/29/2026	06/05/2025
			Date	30.02	28.78	27.02	25.27	23.27	21.27	19.52	18.01

* 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	92.48%	393,594,458.40	10.12%	93.60%	468,000,000.00	10.10%
Series B	1.17%	5,000,000.00	8.95%	1.00%	5,000,000.00	9.10%
Series C	6.34%	27,000,000.00	2.61%	5.40%	27,000,000.00	3.70%
Issue of Bonds		425,594,458.40			500,000,000.00	
Reserve Fund	2.61%	11,129,277.67		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,163,064.96	1.434%	
Servicer ppal collect not yet credited	8,980.23		
Servicer ints collect not yet credited	5,852.80		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.934%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		447,034.65	3.434%
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	3,486	3,728	
Principal			
Principal outstanding	431,556,522.08	500,101,826.28	
Average loan	123,797.05	134,147.49	
Minimum	5,069.99	1,561.27	
Maximum	464,096.21	496,489.54	
Interest rate			
Weighted average (wac)	2.28%	5.78%	
Minimum	1.55%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	306	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	7.05	7.00
10.01 - 20%	0.75	15.50	16.19
20.01 - 30%	2.35	25.46	26.14
30.01 - 40%	5.64	35.14	35.95
40.01 - 50%	9.20	45.46	45.44
50.01 - 60%	13.40	55.10	55.41
60.01 - 70%	21.86	65.44	65.33
70.01 - 80%	29.33	73.98	76.25
80.01 - 90%	8.40	85.53	85.72
90.01 - 100%	8.89	93.40	95.99
Weighted average (WALTV)	65.76	69.82	
Minimum	2.61	0.52	
Maximum	95.56	99.61	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.16%	0.19%	0.18%	0.24%
Annual Percentage Rate (CPR)	1.89%	1.95%	2.29%	2.08%	2.89%

Geographic distribution

	Current	At constitution date
Andalucia	3.06%	3.11%
Aragon	5.46%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.78%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.51%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.73%	0.67%
Madrid	1.95%	2.11%
Murcia	13.14%	13.36%
Navarra	1.18%	1.17%
Valencia	65.19%	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	149	43,402.79	21,463.28	0.00	64,866.07	3.83	18,418,522.63	18,483,388.70	27.48	60.91
from > 1 to ≤ 2 months	111	67,522.69	46,639.56	0.00	114,162.25	6.73	13,758,377.24	13,872,539.49	20.63	65.15
from > 2 to ≤ 3 months	120	123,339.24	88,834.25	0.00	212,173.49	12.52	16,872,151.18	17,084,324.67	25.40	65.61
from > 3 to ≤ 6 months	17	23,370.99	18,714.63	0.00	42,085.62	2.48	2,085,333.92	2,127,419.54	3.16	64.44
from > 6 to < 12 months	27	85,439.45	66,366.05	0.00	151,805.50	8.95	3,644,871.77	3,796,677.27	5.65	77.73
from ≥ 12 to < 18 months	23	134,776.09	102,469.24	0.00	237,245.33	13.99	3,354,622.27	3,591,867.60	5.34	75.46
from ≥ 18 to < 24 months	18	160,064.94	135,997.11	0.00	296,062.05	17.46	2,751,653.69	3,047,715.74	4.53	83.05
from ≥ 2 years	31	220,837.89	356,016.35	0.00	576,854.24	34.03	4,673,008.02	5,249,862.26	7.81	88.67
Subtotal	496	858,754.08	836,500.47	0.00	1,695,254.55	100.00	65,558,540.72	67,253,795.27	100.00	67.11
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	496	858,754.08	836,500.47	0.00	1,695,254.55		65,558,540.72	67,253,795.27		67.11

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