

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2011
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 Popular

Start-up Loan
Banco de Valencia

Subordinated Loan
Banco de Valencia

Swap
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Assets Custodian
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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	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	10.46	8.65	7.28	6.23	5.43	4.79	4.27	3.85
			Date	11/04/2021	01/13/2020	08/31/2018	08/14/2017	10/23/2016	03/04/2016	08/30/2015	03/26/2015
		Final Maturity	Years	23.02	20.52	18.01	15.77	14.01	12.51	11.26	10.01
			Date	05/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	05/23/2021
	Without optional redemption *	Average life	Years	10.50	8.68	7.31	6.26	5.45	4.81	4.29	3.87
			Date	11/16/2021	01/22/2020	09/11/2018	08/25/2017	11/02/2016	03/13/2016	09/06/2015	04/04/2015
Final Maturity		Years	24.77	22.27	19.77	17.52	15.77	14.01	12.51	11.51	
		Date	02/23/2036	08/23/2033	02/23/2031	11/23/2028	02/23/2027	05/23/2025	11/23/2023	11/23/2022	
Series B	With optional redemption *	Average life	Years	23.02	20.52	18.01	15.77	14.01	12.51	11.26	10.01
			Date	05/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	05/23/2021
		Final Maturity	Years	23.02	20.51	18.01	15.77	14.01	12.51	11.26	10.01
			Date	05/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	05/23/2021
	Without optional redemption *	Average life	Years	25.21	22.65	20.22	18.01	16.05	14.37	12.94	11.71
			Date	08/02/2036	01/08/2034	08/07/2031	05/23/2029	06/04/2027	10/02/2025	04/26/2024	02/03/2023
Final Maturity		Years	25.52	23.02	20.52	18.52	16.52	14.77	13.26	12.01	
		Date	11/23/2036	05/23/2034	11/23/2031	11/23/2029	11/23/2027	02/23/2026	08/23/2024	05/23/2023	
Series C	With optional redemption *	Average life	Years	23.02	20.52	18.01	15.77	14.01	12.51	11.26	10.01
			Date	05/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	05/23/2021
		Final Maturity	Years	23.02	20.52	18.01	15.77	14.01	12.51	11.26	10.01
			Date	05/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	05/23/2021
	Without optional redemption *	Average life	Years	27.86	25.93	23.76	21.61	19.59	17.75	16.13	14.70
			Date	03/27/2039	04/21/2037	02/17/2035	12/26/2032	12/18/2030	02/16/2029	07/04/2027	01/28/2026
Final Maturity		Years	30.53	29.78	28.52	26.78	24.77	23.02	21.02	19.52	
		Date	11/23/2041	02/23/2041	11/23/2039	02/23/2038	02/23/2036	05/23/2034	05/23/2032	11/23/2030	

* 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		19,762,364.81	1.982%
Servicer ppal collect not yet credited		343,098.98	
Servicer ints collect not yet credited		9,248.60	
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		3,481	3,728
Principal			
Principal outstanding		429,233,435.31	500,101,826.28
Average loan		123,307.51	134,147.49
Minimum		4,790.50	1,561.27
Maximum		462,788.57	496,489.54
Interest rate			
Weighted average (wac)		2.36%	5.78%
Minimum		1.55%	4.35%
Maximum		5.59%	7.39%
Final maturity			
Weighted average (WARM) (months)		305	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%		0.18 7.07	0.08 7.00
10.01 - 20%		0.78 15.41	0.53 16.19
20.01 - 30%		2.41 25.51	1.24 26.14
30.01 - 40%		5.78 35.24	4.62 35.95
40.01 - 50%		9.29 45.56	7.78 45.44
50.01 - 60%		13.22 55.12	11.98 55.41
60.01 - 70%		22.19 65.40	15.71 65.33
70.01 - 80%		29.00 73.90	39.16 76.25
80.01 - 90%		8.48 85.50	6.79 85.72
90.01 - 100%		8.69 93.28	12.11 95.99
Weighted average (WALTV)		65.60	69.82
Minimum		2.55	0.52
Maximum		95.41	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)	0.17%	0.15%	0.17%	0.18%	0.24%
Annual Percentage Rate (CPR)	1.99%	1.78%	1.97%	2.15%	2.86%

Geographic distribution		
	Current	At constitution date
Andalucia	3.06%	3.11%
Aragon	5.48%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.79%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.52%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.73%	0.67%
Madrid	1.96%	2.11%
Murcia	13.12%	13.36%
Navarra	1.18%	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	150	40,828.95	22,589.82	0.00	63,418.77	3.70	17,295,300.20	17,358,718.97	26.27	61.81
from > 1 to ≤ 2 months	96	61,455.85	42,504.46	0.00	103,960.31	6.06	12,730,040.68	12,834,000.99	19.43	65.06
from > 2 to ≤ 3 months	130	129,413.79	94,439.16	0.00	223,852.95	13.05	17,320,721.72	17,544,574.67	26.56	65.17
from > 3 to ≤ 6 months	23	34,649.79	28,954.33	0.00	63,604.12	3.71	3,166,026.21	3,229,630.33	4.89	70.12
from > 6 to < 12 months	24	78,051.19	63,638.97	0.00	141,690.16	8.26	3,349,209.51	3,490,899.67	5.28	74.68
from ≥ 12 to < 18 months	20	109,323.67	73,428.94	0.00	182,752.61	10.65	2,571,671.85	2,754,424.46	4.17	76.01
from ≥ 18 to < 24 months	20	170,924.94	144,597.70	0.00	315,522.64	18.39	3,082,710.26	3,398,232.90	5.14	79.61
from ≥ 2 years	33	245,665.91	375,286.50	0.00	620,952.41	36.19	4,834,866.75	5,455,819.16	8.26	89.18
Subtotal	496	870,314.09	845,439.88	0.00	1,715,753.97	100.00	64,350,547.18	66,066,301.15	100.00	67.40
<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	496	870,314.09	845,439.88	0.00	1,715,753.97		64,350,547.18	66,066,301.15		67.40