

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2011
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
Iberclear

Treasury Account
Banco Popular

Start-up Loan
Banco de Valencia

Subordinated Loan
Banco de Valencia

Swap
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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	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"	A2sf	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" Secutorial / Pro rata under certain circumstances	Ba1sf	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" Secutorial / Pro rata under certain circumstances	Caa2sf	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	Date	10.64	8.81	7.43	6.38	5.57	4.92	4.40	3.98								
		Final Maturity	Years	Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26								
	Without optional redemption *	Average life	Years	Date	10.68	8.85	7.48	6.43	5.61	4.96	4.44	4.01								
		Final Maturity	Years	Date	25.27	22.77	20.27	18.01	16.01	14.52	13.01	11.76								
	Series B	With optional redemption *	Average life	Years	Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26							
			Final Maturity	Years	Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26							
Series C	With optional redemption *	Average life	Years	Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26								
		Final Maturity	Years	Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26								
	Without optional redemption *	Average life	Years	Date	25.60	23.15	20.70	18.52	16.53	14.83	13.37	12.11								
		Final Maturity	Years	Date	26.02	23.52	21.02	19.01	17.01	15.26	13.77	12.51								
	Series C	With optional redemption *	Average life	Years	Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26							
			Final Maturity	Years	Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26							
Series D	With optional redemption *	Average life	Years	Date	28.40	26.66	24.64	22.57	20.58	18.74	17.08	15.62								
		Final Maturity	Years	Date	31.27	30.78	30.27	29.27	27.78	26.02	24.27	22.52								
	Without optional redemption *	Average life	Years	Date	28.40	26.66	24.64	22.57	20.58	18.74	17.08	15.62								
		Final Maturity	Years	Date	31.27	30.78	30.27	29.27	27.78	26.02	24.27	22.52								

* 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	22,958,614.89	2.258%	
Servicer ppal collect not yet credited	6,648.97		
Servicer ints collect not yet credited	4,401.78		
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	3,469	3,728	
Principal			
Principal outstanding	426,514,214.76	500,101,826.28	
Average loan	122,950.19	134,147.49	
Minimum	4,396.57	1,561.27	
Maximum	461,478.21	496,489.54	
Interest rate			
Weighted average (wac)	2.44%	5.78%	
Minimum	1.65%	4.35%	
Maximum	5.59%	7.39%	
Final maturity			
Weighted average (WARM) (months)	304	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%	0.19	7.11	7.00
10.01 - 20%	0.84	15.70	16.19
20.01 - 30%	2.37	25.72	26.14
30.01 - 40%	5.80	35.24	35.95
40.01 - 50%	9.50	45.61	45.44
50.01 - 60%	13.12	55.14	55.41
60.01 - 70%	22.47	65.36	65.33
70.01 - 80%	28.68	73.81	76.25
80.01 - 90%	8.55	85.44	85.72
90.01 - 100%	8.49	93.14	95.99
Weighted average (WALT)	65.43	69.82	
Minimum	2.43	0.52	
Maximum	95.27	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)	0.20%	0.17%	0.18%	0.19%	0.24%
Annual Percentage Rate (CPR)	2.33%	2.07%	2.08%	2.22%	2.84%

Geographic distribution		
	Current	At constitution date
Andalucia	3.07%	3.11%
Aragon	5.45%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.82%	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	2.53%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.73%	0.67%
Madrid	1.92%	2.11%
Murcia	13.16%	13.36%
Navarra	1.19%	1.17%
Valencia	65.11%	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	160	42,907.71	24,396.43	0.00	67,304.14	3.87	18,893,822.68	18,961,126.82	27.58	61.94
from > 1 to ≤ 2 months	116	72,834.14	52,540.74	0.00	125,374.88	7.22	14,993,037.73	15,118,412.61	21.99	65.24
from > 2 to ≤ 3 months	121	122,790.66	89,972.08	0.00	212,762.74	12.25	15,952,184.45	16,164,947.19	23.51	64.04
from > 3 to ≤ 6 months	24	38,575.12	32,946.18	0.00	71,521.30	4.12	3,276,594.96	3,348,116.26	4.87	68.00
from > 6 to < 12 months	23	68,674.95	54,641.95	0.00	123,316.90	7.10	3,047,109.09	3,170,425.99	4.61	71.37
from ≥ 12 to < 18 months	25	133,532.29	100,345.83	0.00	233,878.12	13.46	3,464,422.72	3,698,300.84	5.38	78.45
from ≥ 18 to < 24 months	16	141,061.70	127,929.06	0.00	268,990.76	15.48	2,681,519.82	2,950,510.58	4.29	81.28
from ≥ 2 years	34	261,458.67	372,834.59	0.00	634,293.26	36.51	4,708,334.19	5,342,627.45	7.77	87.50
Subtotal	519	881,835.24	855,606.86	0.00	1,737,442.10	100.00	67,017,025.64	68,754,467.74	100.00	66.85
<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	519	881,835.24	855,606.86	0.00	1,737,442.10		67,017,025.64	68,754,467.74		66.85