

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2011
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 Santander

Start-up Loan
Banco de Valencia

Subordinated 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	81,048.33 379,306,184.40 81.05%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7670% 02/23/2012 365.987242 Gross 296.449666 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "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	2.0670% 02/23/2012 528.233333 Gross 427.869000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	2.3670% 02/23/2012 604.900000 Gross 489.969000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		411,306,184.40	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	10.26	8.46	7.10	6.06	5.26	4.63	4.12	3.71
		Date		02/23/2022	05/06/2020	12/27/2018	12/14/2017	02/25/2017	07/09/2016	01/06/2016	08/08/2015
		Final Maturity	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	10.28	8.47	7.12	6.08	5.28	4.65	4.14	3.72
		Date		03/03/2022	05/12/2020	01/03/2019	12/21/2017	03/04/2017	07/15/2016	01/11/2016	08/12/2015
		Final Maturity	Years	24.27	21.51	19.27	17.01	15.01	13.51	12.01	11.01
Series B	With optional redemption *	Average life	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Date		08/23/2034	02/23/2032	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
		Final Maturity	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	24.50	21.91	19.53	17.34	15.42	13.78	12.38	11.20
		Date		05/15/2036	10/14/2033	05/29/2031	03/22/2029	04/20/2027	08/29/2025	04/08/2024	01/30/2023
		Final Maturity	Years	24.77	22.27	20.01	17.76	15.76	14.01	12.76	11.50
Series C	With optional redemption *	Average life	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Date		08/23/2034	02/23/2032	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
		Final Maturity	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	Years	26.98	24.95	22.73	20.57	18.57	16.78	15.20	13.82
		Date		11/09/2038	10/28/2036	08/08/2034	06/14/2032	06/13/2030	08/30/2028	02/01/2027	09/15/2025
		Final Maturity	Years	29.52	28.27	26.52	24.77	22.76	20.76	19.27	17.51

* 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	92.22%	379,306,184.40	9.70%	93.60%	468,000,000.00	10.10%	
Series B	1.22%	5,000,000.00	8.48%	1.00%	5,000,000.00	9.10%	
Series C	6.56%	27,000,000.00	1.92%	5.40%	27,000,000.00	3.70%	
Issue of Bonds		411,306,184.40			500,000,000.00		
Reserve Fund	1.92%	7,907,468.00		3.70%	18,500,000.00		

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,742,275.74	1.857%	
Servicer ppal collect not yet credited	20,216.67		
Servicer ints collect not yet credited	8,277.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.967%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		298,023.07	3.467%
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	3,442	3,728	
Principal			
Principal outstanding	417,651,304.26	500,101,826.28	
Average loan	121,339.72	134,147.49	
Minimum	2,811.30	1,561.27	
Maximum	456,746.92	496,489.54	
Interest rate			
Weighted average (wac)	2.71%	5.78%	
Minimum	1.65%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	301	331	
Minimum	06/30/2012	07/05/2009	
Maximum	07/05/2043	07/05/2043	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.33%	0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.67%	99.65%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% Pool
0.01 - 10%	0.19	7.09	0.08
10.01 - 20%	0.89	15.75	0.53
20.01 - 30%	2.63	25.98	1.24
30.01 - 40%	5.68	35.15	4.62
40.01 - 50%	10.10	45.49	7.78
50.01 - 60%	13.28	55.15	11.98
60.01 - 70%	23.73	65.35	15.71
70.01 - 80%	26.79	73.57	39.16
80.01 - 90%	8.81	85.27	6.79
90.01 - 100%	7.90	92.65	12.11
Weighted average (WALTV)	64.80	69.82	
Minimum	1.73	0.52	
Maximum	94.67	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)	0.22%	0.12%	0.13%	0.16%	0.23%
Annual Percentage Rate (CPR)	2.66%	1.44%	1.58%	1.94%	2.69%

Geographic distribution

	Current	At constitution date
Andalucia	3.10%	3.11%
Aragon	5.47%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.73%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.75%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.56%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.68%	0.67%
Madrid	1.90%	2.11%
Murcia	13.21%	13.36%
Navarra	1.20%	1.17%
Valencia	65.12%	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	172	44,278.79	28,089.83	0.00	72,368.62	3.82	21,780,907.44	21,853,276.06	29.79	61.94
from > 1 to ≤ 2 months	107	63,855.26	50,736.92	0.00	114,592.18	6.05	13,014,388.28	13,128,980.46	17.90	61.76
from > 2 to ≤ 3 months	138	137,013.26	107,290.32	0.00	244,303.58	12.90	17,398,425.38	17,642,728.96	24.05	62.08
from > 3 to ≤ 6 months	32	53,370.54	50,285.39	0.00	103,655.93	5.47	4,611,919.04	4,715,574.97	6.43	73.56
from > 6 to < 12 months	32	87,909.97	83,485.86	0.00	171,395.83	9.05	4,364,935.87	4,536,331.70	6.18	70.92
from ≥ 12 to < 18 months	22	112,725.37	91,091.12	0.00	203,816.49	10.76	2,868,424.94	3,072,241.43	4.19	77.59
from ≥ 18 to < 24 months	18	127,623.27	111,085.55	0.00	238,708.82	12.61	2,587,445.23	2,826,154.05	3.85	78.86
from ≥ 2 years	36	334,148.37	410,363.49	0.00	744,511.86	39.32	4,828,885.65	5,573,397.51	7.60	89.88
Subtotal	557	960,924.83	932,428.48	0.00	1,893,353.31	100.00	71,455,331.83	73,348,685.14	100.00	65.78
<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	557	960,924.83	932,428.48	0.00	1,893,353.31		71,455,331.83	73,348,685.14		65.78

Additional information