VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2011
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
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

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) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Next	Rating Moody´s 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	10.40	8.60	7.23	6.19	5.39	4.75	4.24	3.82
			Date	04/15/2022	06/26/2020	02/14/2019	01/30/2018	04/11/2017	08/22/2016	02/17/2016	09/18/2015
		Final Maturity	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
	Without optional redemption *	Average life	Years	10.43	8.62	7.26	6.22	5.42	4.78	4.26	3.84
			Date	04/26/2022	07/05/2020	02/25/2019	02/10/2018	04/22/2017	09/01/2016	02/26/2016	09/25/2015
		Final Maturity	Years	24.52	21.76	19.51	17.27	15.51	13.76	12.51	11.26
			Date	05/23/2036	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	02/23/2023
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
			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
	Without optional redemption *	Average life	Years	24.79	22.30	19.90	17.72	15.78	14.14	12.73	11.50
			Date	08/30/2036	03/07/2034	10/11/2031	08/07/2029	08/30/2027	01/07/2026	08/11/2024	05/22/2023
		Final Maturity	Years	25.02	22.76	20.27	18.01	16.26	14.51	13.01	11.76
			Date	11/23/2036	08/23/2034	02/23/2032	11/23/2029	02/23/2028	05/23/2026	11/23/2024	08/23/2023
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
			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
	Without optional redemption *	Average life	Years	27.38	25.47	23.33	21.22	19.22	17.41	15.82	14.41
			Date	04/05/2039	05/08/2037	03/16/2035	02/03/2033	02/06/2031	04/18/2029	09/13/2027	04/18/2026
		Final Maturity	Years	30.02	29.27	27.77	26.02	24.27	22.27	20.51	18.76
			Date	11/23/2041	02/23/2041	08/23/2039	11/23/2037	02/23/2036	02/23/2034	05/23/2032	08/23/2030

* 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	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		17,384,147.92	1.857%
Servicer ppal collect not yet credited		51,280.00	
Servicer ints collect not yet credited		10,310.44	
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	3,437	3,728
Principal		
Principal outstanding	415,473,403.89	500,101,826.28
Average loan	120,882.57	134,147.49
Minimum	2,412.59	1,561.27
Maximum	455,555.71	496,489.54
Interest rate		
Weighted average (wac)	2.76%	5.78%
Minimum	1.70%	4.35%
Maximum	5.00%	7.39%
Final maturity		
Weighted average (WARM) (months)	300	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.21	7.30	0.08	7.00
10.01 - 20%	0.89	15.75	0.53	16.19
20.01 - 30%	2.70	26.01	1.24	26.14
30.01 - 40%	5.69	35.15	4.62	35.95
40.01 - 50%	10.24	45.46	7.78	45.44
50.01 - 60%	13.52	55.22	11.98	55.41
60.01 - 70%	23.91	65.37	15.71	65.33
70.01 - 80%	26.28	73.54	39.16	76.25
80.01 - 90%	8.74	85.22	6.79	85.72
90.01 - 100%	7.81	92.51	12.11	95.99
Weighted average (WALTV)		64.61		69.82
Minimum		1.51		0.52
Maximum		94.52		99.61

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.16%	0.14%	0.15%	0.23%
Annual Percentage Rate (CPR)	2.24%	1.91%	1.62%	1.79%	2.68%

Geographic distribution

	Current	At constitution date
Andalucia	3.08%	3.11%
Aragon	5.48%	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	0.75%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.57%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.69%	0.67%
Madrid	1.90%	2.11%
Murcia	13.19%	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	%			%	
Delinquencies										
Up to 1 month	153	40,179.55	24,497.92	0.00	64,677.47	3.25	19,420,993.75	19,485,671.22	26.65	63.17
from > 1 to ≤ 2 months	108	68,864.18	51,450.24	0.00	120,314.42	6.04	13,250,320.73	13,370,635.15	18.29	60.02
from > 2 to ≤ 3 months	145	140,796.64	119,050.51	0.00	259,847.15	13.05	18,597,212.04	18,857,059.19	25.79	62.52
from > 3 to ≤ 6 months	28	43,573.33	43,959.96	0.00	87,533.29	4.40	3,820,694.26	3,908,227.55	5.35	70.61
from > 6 to < 12 months	39	109,385.87	105,228.48	0.00	214,614.35	10.78	5,483,456.17	5,698,070.52	7.79	74.43
from ≥ 12 to < 18 months	22	111,482.27	96,496.64	0.00	207,978.91	10.44	2,970,709.58	3,178,688.49	4.35	74.43
from ≥ 18 to < 24 months	15	104,312.00	83,152.36	0.00	187,464.36	9.41	1,978,530.34	2,165,994.70	2.96	78.93
from ≥ 2 years	41	388,080.88	460,827.62	0.00	848,908.50	42.63	5,599,455.29	6,448,363.79	8.82	88.27
Subtotal	551	1,006,674.72	984,663.73	0.00	1,991,338.45	100.00	71,121,372.16	73,112,710.61	100.00	65.99
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	551	1,006,674.72	984,663.73	0.00	1,991,338.45		71,121,372.16	73,112,710.61		65.99

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