VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2012
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	Principal outstanding (Bond Unit / Series Total / %Factor) Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Moody´s Current	Rating Moody´s Original
Series A ES0382718007	12/22/2008 4,680	79,569.55 372,385,494.00 79.57%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3260% 05/23/2012 263.773058 Gross 213.656177 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through"	Asf 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	1.6260% 05/23/2012 406.500000 Gross 329.265000 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	1.9260% 05/23/2012 481.500000 Gross 390.015000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		404,385,494.00	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	10.37	8.58	7.22	6.19	5.39	4.75	4.24	3.81
			Date	07/04/2022	09/18/2020	05/11/2019	04/30/2018	07/11/2017	11/21/2016	05/19/2016	12/15/2015
		Final Maturity	Years	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	11/23/2021
	Without optional redemption *	Average life	Years	10.40	8.61	7.26	6.22	5.41	4.78	4.26	3.84
			Date	07/17/2022	09/29/2020	05/25/2019	05/12/2018	07/22/2017	12/01/2016	05/27/2016	12/25/2015
		Final Maturity	Years	24.26	21.76	19.51	17.26	15.51	13.76	12.51	11.25
			Date	05/23/2036	11/23/2033	08/23/2031	05/23/2029	08/23/2027	11/23/2025	08/23/2024	05/23/2023
Series B	With optional redemption *	Average life	Years	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	11/23/2021
		Final Maturity	Years	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	11/23/2021
	Without optional redemption *	Average life	Years	24.70	22.25	19.86	17.71	15.78	14.14	12.74	11.52
			Date	10/29/2036	05/17/2034	12/28/2031	11/05/2029	12/01/2027	04/12/2026	11/15/2024	08/27/2023
		Final Maturity	Years	25.02	22.76	20.26	18.01	16.26	14.51	13.01	11.76
			Date	02/23/2037	11/23/2034	05/23/2032	02/23/2030	05/23/2028	08/23/2026	02/23/2025	11/23/2023
Series C	With optional redemption *	Average life	Years	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	11/23/2021
		Final Maturity	Years	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	11/23/2021
	Without optional redemption *	Average life	Years	27.31	25.48	23.39	21.31	19.35	17.55	15.96	14.55
			Date	06/10/2039	08/09/2037	07/09/2035	06/11/2033	06/24/2031	09/06/2029	02/03/2028	09/08/2026
		Final Maturity	Years	30.02	29.27	28.02	26.26	24.77	22.76	21.02	19.51
			Date	02/23/2042	05/23/2041	02/23/2040	05/23/2038	11/23/2036	11/23/2034	02/23/2033	08/23/2031

* 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	92.09%	372,385,494.00	13.83%	93.60%	468,000,000.00	10.10%
Series B	1.24%	5,000,000.00	12.59%	1.00%	5,000,000.00	9.10%
Series C	6.68%	27,000,000.00	5.91%	5.40%	27,000,000.00	3.70%
Issue of Bonds		404,385,494.00			500,000,000.00	
Reserve Fund	5.91%	23,902,213.04		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,569,618.15	1.445%
Servicer ppal collect not yet credited		19,306.89	
Servicer ints collect not yet credited		6,116.38	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,477,532.00	2.526%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		223,517.28	3.026%
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	3,407	3,728
Principal		
Principal outstanding	407,624,479.52	500,101,826.28
Average loan	119,643.23	134,147.49
Minimum	1,210.66	1,561.27
Maximum	451,961.82	496,489.54
Interest rate		
Weighted average (wac)	2.87%	5.78%
Minimum	1.70%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	297	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%	0.24	7.28	0.08	7.00
10.01 - 20%	0.90	15.62	0.53	16.19
20.01 - 30%	2.81	25.99	1.24	26.14
30.01 - 40%	5.93	35.08	4.62	35.95
40.01 - 50%	10.53	45.45	7.78	45.44
50.01 - 60%	13.83	55.27	11.98	55.41
60.01 - 70%	24.42	65.31	15.71	65.33
70.01 - 80%	25.30	73.36	39.16	76.25
80.01 - 90%	9.03	85.29	6.79	85.72
90.01 - 100%	7.00	92.22	12.11	95.99
Weighted average (WALTV)		64.07		69.82
Minimum		0.87		0.52
Maximum		94.07		99.61

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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)	0.22%	0.14%	0.15%	0.14%	0.22%
Annual Percentage Rate (CPR)	2.60%	1.65%	1.78%	1.67%	2.60%

Geographic distribution

	Current	At constitution date
Andalucia	3.05%	3.11%
Aragon	5.40%	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	0.76%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.60%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.65%	0.67%
Madrid	1.92%	2.11%
Murcia	13.09%	13.36%
Navarra	1.22%	1.17%
Valencia	65.29%	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	161	40,777.12	27,132.42	0.00	67,909.54	3.37	20,409,470.56	20,477,380.10	26.86	60.94
from > 1 to ≤ 2 months	114	61,059.23	53,196.38	0.00	114,255.61	5.66	13,247,932.03	13,362,187.64	17.53	60.54
from > 2 to ≤ 3 months	150	146,334.89	134,997.98	0.00	281,332.87	13.94	19,803,822.72	20,085,155.59	26.35	63.14
from > 3 to ≤ 6 months	32	59,874.52	52,913.19	0.00	112,787.71	5.59	4,394,312.42	4,507,100.13	5.91	67.83
from > 6 to < 12 months	43	124,996.25	128,990.38	0.00	253,986.63	12.59	6,123,642.21	6,377,628.84	8.37	74.01
from ≥ 12 to < 18 months	24	110,824.22	105,517.41	0.00	216,341.63	10.72	3,180,676.93	3,397,018.56	4.46	69.17
from ≥ 18 to < 24 months	21	149,606.33	127,830.61	0.00	277,436.94	13.75	2,837,209.75	3,114,646.69	4.09	77.24
from ≥ 2 years	32	340,851.79	352,722.28	0.00	693,574.07	34.38	4,220,137.84	4,913,711.91	6.45	85.58
Subtotal	577	1,034,324.35	983,300.65	0.00	2,017,625.00	100.00	74,217,204.46	76,234,829.46	100.00	64.92
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	577	1,034,324.35	983,300.65	0.00	2,017,625.00		74,217,204.46	76,234,829.46		64.92

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