

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2012
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
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

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)		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	77,999.98 365,039,906.40 78.00%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9820% 08/23/2012 195.745283 Gross 158.553679 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2012 "Pass-Through"	Asf	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	1.2820% 08/23/2012 327.622222 Gross 265.374000 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	1.5820% 08/23/2012 404.288889 Gross 327.474000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		397,039,906.40	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	10.21	8.45	7.12	6.11	5.32	4.70	4.19	3.78								
			Date	08/04/2022	11/02/2020	07/05/2019	07/01/2018	09/16/2017	01/31/2017	07/31/2016	03/03/2016								
		Final Maturity	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76								
		Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022									
	Without optional redemption *	Average life	Years	10.24	8.48	7.16	6.14	5.35	4.72	4.22	3.80								
			Date	08/16/2022	11/12/2020	07/18/2019	07/12/2018	09/27/2017	02/10/2017	08/09/2016	03/11/2016								
Final Maturity		Years	24.02	21.52	19.01	17.01	15.26	13.51	12.26	11.01									
	Date	05/23/2036	01/23/2033	05/23/2031	05/23/2029	08/23/2027	11/23/2025	08/23/2024	05/23/2023										
Series B	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76								
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022								
		Final Maturity	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76								
		Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022									
	Without optional redemption *	Average life	Years	24.29	21.86	19.51	17.40	15.50	13.89	12.51	11.31								
			Date	08/31/2036	03/28/2034	11/21/2031	10/11/2029	11/19/2027	04/11/2026	11/22/2024	09/12/2023								
Final Maturity		Years	24.52	22.27	20.01	17.77	15.76	14.26	12.76	11.76									
	Date	11/23/2036	08/23/2034	05/23/2032	02/23/2030	02/23/2028	08/23/2026	02/23/2025	02/23/2024										
Series C	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76								
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022								
		Final Maturity	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76								
		Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022									
	Without optional redemption *	Average life	Years	25.95	23.95	22.96	20.89	18.95	17.18	15.62	14.25								
			Date	04/12/2039	06/02/2037	05/02/2035	04/09/2033	05/01/2031	07/25/2029	01/02/2028	08/18/2026								
Final Maturity		Years	29.52	28.78	27.52	25.77	24.02	22.01	20.27	18.77									
	Date	11/23/2041	02/23/2041	11/23/2039	02/23/2038	05/02/2036	05/23/2034	08/23/2032	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		At issue date		
		% CE		% CE		
Series A	91.94%	365,039,906.40	13.65%	93.60%	468,000,000.00	10.10%
Series B	1.26%	5,000,000.00	12.39%	1.00%	5,000,000.00	9.10%
Series C	6.80%	27,000,000.00	5.59%	5.40%	27,000,000.00	3.70%
Issue of Bonds		397,039,906.40			500,000,000.00	
Reserve Fund	5.59%	22,195,052.16		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,079,431.07	1.089%	
Servicer ppal collect not yet credited	41,043.19		
Servicer ints collect not yet credited	23,033.28		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	2.182%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		149,011.49	2.682%
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	3,379	3,728	
Principal			
Principal outstanding	400,924,574.92	500,101,826.28	
Average loan	118,651.84	134,147.49	
Minimum	146.85	1,561.27	
Maximum	448,337.33	496,489.54	
Interest rate			
Weighted average (wac)	2.75%	5.78%	
Minimum	1.70%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	295	331	
Minimum	07/05/2012	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	% LTV
0.01 - 10%	0.26	7.32	7.00
10.01 - 20%	0.90	15.75	16.19
20.01 - 30%	3.04	26.03	26.14
30.01 - 40%	5.95	35.14	35.95
40.01 - 50%	10.73	45.39	45.44
50.01 - 60%	14.26	55.21	55.41
60.01 - 70%	25.28	65.28	65.33
70.01 - 80%	23.91	73.27	76.25
80.01 - 90%	9.23	85.31	85.72
90.01 - 100%	6.42	91.90	95.99
Weighted average (WALTV)	63.59		69.82
Minimum	0.04		0.52
Maximum	93.61		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)	0.13%	0.15%	0.15%	0.14%	0.21%
Annual Percentage Rate (CPR)	1.57%	1.84%	1.74%	1.68%	2.55%

Geographic distribution

	Current	At constitution date
Andalucia	3.06%	3.11%
Aragon	5.42%	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	0.77%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.62%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.66%	0.67%
Madrid	1.89%	2.11%
Murcia	13.07%	13.36%
Navarra	1.18%	1.17%
Valencia	65.23%	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	141	33,421.89	19,467.87	0.00	52,889.76	2.38	16,455,942.23	16,508,831.99	22.65	59.04
from > 1 to ≤ 2 months	93	50,568.11	43,969.15	0.00	94,537.26	4.25	11,113,257.45	11,207,794.71	15.38	60.28
from > 2 to ≤ 3 months	163	159,765.60	145,657.39	0.00	305,422.99	13.74	20,810,757.41	21,116,180.40	28.97	60.94
from > 3 to ≤ 6 months	25	38,923.81	44,264.20	0.00	83,188.01	3.74	3,734,351.17	3,817,639.18	5.24	78.95
from > 6 to < 12 months	52	165,612.07	162,931.45	0.00	328,543.52	14.78	7,145,133.76	7,473,677.28	10.25	69.39
from ≥ 12 to < 18 months	30	136,730.75	140,375.64	0.00	277,106.39	12.47	4,022,700.37	4,299,806.76	5.90	71.92
from ≥ 18 to < 24 months	18	131,136.46	112,620.67	0.00	243,757.13	10.97	2,376,593.75	2,620,350.88	3.59	73.36
from ≥ 2 years	37	416,924.05	420,663.24	0.00	837,587.29	37.68	5,008,832.19	5,846,419.48	8.02	84.73
Subtotal	559	1,133,082.74	1,089,949.61	0.00	2,223,032.35	100.00	70,667,568.33	72,890,600.68	100.00	64.35
<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	559	1,133,082.74	1,089,949.61	0.00	2,223,032.35		70,667,568.33	72,890,600.68		64.35

Additional information