

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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
Barclays Bank PLC

Market
AIASF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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 Fitch / 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 A3sf	n.c. 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" 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	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" Secutorial / 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)							
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	10.34	8.60	7.23	6.22	5.43	4.81	4.30	3.89
		Final Maturity	Years	09/07/2022	12/10/2020	08/14/2019	08/10/2018	10/26/2017	03/11/2017	09/08/2016	04/10/2016
				22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
				08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
				10.34	8.60	7.23	6.22	5.47	4.84	4.34	3.92
		Final Maturity	Years	09/22/2022	12/24/2020	08/30/2019	08/25/2018	11/09/2017	03/25/2017	09/21/2016	04/22/2016
	Without optional redemption *	Average life	Years	24.27	21.77	19.52	17.26	15.51	13.76	12.51	11.26
		Final Maturity	Years	08/23/2036	02/23/2034	11/23/2031	08/23/2029	11/23/2027	02/23/2026	11/23/2024	08/23/2023
				22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
				24.55	22.18	19.83	17.74	15.84	14.22	12.82	11.63
		Final Maturity	Years	12/01/2036	07/23/2034	03/18/2032	02/11/2030	03/20/2028	08/08/2026	03/15/2025	01/04/2024
Series B	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
				22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
				24.55	22.18	19.83	17.74	15.84	14.22	12.82	11.63
		Final Maturity	Years	12/01/2036	07/23/2034	03/18/2032	02/11/2030	03/20/2028	08/08/2026	03/15/2025	01/04/2024
	Without optional redemption *	Average life	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
				22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
				27.27	25.54	23.56	21.55	19.64	17.87	16.29	14.89
		Final Maturity	Years	08/24/2039	12/01/2037	12/08/2035	12/06/2033	01/06/2032	04/02/2030	09/01/2028	04/09/2027
Series C	With optional redemption *	Average life	Years	30.02	29.52	28.78	27.27	25.77	24.02	22.27	20.77
		Final Maturity	Years	05/23/2042	11/23/2041	02/23/2041	08/23/2039	02/23/2038	05/23/2036	08/23/2034	02/23/2033
				22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
				22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	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	27.27	25.54	23.56	21.55	19.64	17.87	16.29	14.89
		Final Maturity	Years	08/24/2039	12/01/2037	12/08/2035	12/06/2033	01/06/2032	04/02/2030	09/01/2028	04/09/2027
				30.02	29.52	28.78	27.27	25.77	24.02	22.27	20.77
		Final Maturity	Years	05/23/2042	11/23/2041	02/23/2041	08/23/2039	02/23/2038	05/23/2036	08/23/2034	02/23/2033
				22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022

* 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	% 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	33,615,525.84	0.851%	
Servicer ppal collect not yet credited	7,272.52		
Servicer ints collect not yet credited	5,322.34		
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		447,034.65	2.682%
Start-up Loan S/T		0.00	
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	3,369	3,728	
Principal			
Principal outstanding	398,822,185.22	500,101,826.28	
Average loan	118,379.99	134,147.49	
Minimum	37.83	1,561.27	
Maximum	447,122.32	496,489.54	
Interest rate			
Weighted average (wac)	2.67%	5.78%	
Minimum	1.57%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	294	331	
Minimum	08/05/2012	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%	0.25	7.25	7.00
10.01 - 20%	0.93	15.77	16.19
20.01 - 30%	3.11	26.02	26.14
30.01 - 40%	6.06	35.27	35.95
40.01 - 50%	10.68	45.44	45.44
50.01 - 60%	14.58	55.24	55.41
60.01 - 70%	25.39	65.32	65.33
70.01 - 80%	23.50	73.24	76.25
80.01 - 90%	9.24	85.30	85.72
90.01 - 100%	6.26	91.77	95.99
Weighted average (WALT)	63.44		69.82
Minimum	0.02		0.52
Maximum	93.46		99.61

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2012
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

Barclays Bank PLC

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Barclays Bank PLC

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.13%	0.15%	0.14%	0.21%
Annual Percentage Rate (CPR)	1.62%	1.56%	1.79%	1.62%	2.52%

Geographic distribution

	Current	At constitution date
Andalucia	3.07%	3.11%
Aragon	5.40%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.80%	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	2.63%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.66%	0.67%
Madrid	1.90%	2.11%
Murcia	13.00%	13.36%
Navarra	1.19%	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	172	47,751.11	29,248.02	0.00	76,999.13	3.31	20,086,470.81	20,163,469.94	26.55	58.39
from > 1 to ≤ 2 months	91	47,819.07	40,688.09	0.00	88,507.16	3.80	10,343,965.55	10,432,472.71	13.74	58.46
from > 2 to ≤ 3 months	146	140,779.91	126,289.39	0.00	267,069.30	11.47	18,663,785.04	18,930,854.34	24.93	61.32
from > 3 to ≤ 6 months	34	56,887.48	60,450.73	0.00	117,338.21	5.04	5,323,749.43	5,441,087.64	7.16	72.10
from > 6 to < 12 months	52	162,601.48	155,737.33	0.00	318,338.81	13.67	6,904,783.83	7,223,122.64	9.51	69.79
from ≥ 12 to < 18 months	32	150,584.98	154,466.28	0.00	305,051.26	13.10	4,417,505.86	4,722,557.12	6.22	72.67
from ≥ 18 to < 24 months	17	120,654.88	105,833.78	0.00	226,488.66	9.73	2,292,329.94	2,518,818.60	3.32	72.57
from ≥ 2 years	41	463,302.76	465,541.19	0.00	928,843.95	39.89	5,585,076.55	6,513,920.50	8.58	84.70
Subtotal	585	1,190,381.67	1,138,254.81	0.00	2,328,636.48	100.00	73,617,667.01	75,946,303.49	100.00	63.58
<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	585	1,190,381.67	1,138,254.81	0.00	2,328,636.48		73,617,667.01	75,946,303.49		63.58

Additional information