

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2010
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 Sabadell (Inicialmente en
Bancaja)

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	87.629.19 410,104,609.20	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3400% 02/23/2011 300.081293 Gross 243.065847 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "Pass-Through"	Aaa	Aaa	
Series B ES0382718015	12/22/2008 50	100,000.00 5,000,000.00	100,000.00 5,000,000.00	Floating 3M Euribor+0.600% 23.Feb/May/Aug/Nov	1.6400% 02/23/2011 419.111111 Gross 339.480000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1	Aa1	
Series C ES0382718023	12/22/2008 270	100,000.00 27,000,000.00	100,000.00 27,000,000.00	Floating 3M Euribor+0.900% 23.Feb/May/Aug/Nov	1.9400% 02/23/2011 495.777778 Gross 401.580000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3	
Total		442,104,609.20	500,000,000.00							

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

Series A	With optional redemption *	Average life Years	Date	% 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						
				10.78	8.89	7.47	6.39	5.55	4.88	4.35	3.91						
				08/30/2021	10/12/2019	05/13/2018	04/12/2017	06/11/2016	10/09/2015	03/29/2015	10/21/2014						
				23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26						
				05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	05/23/2023	02/23/2022	02/23/2021						
				10.63	8.94	7.53	6.44	5.60	4.93	4.39	3.95						
				09/17/2021	10/31/2019	06/01/2018	05/01/2017	06/27/2016	10/27/2015	04/13/2015	11/03/2014						
				25.77	23.27	20.76	18.51	16.51	14.76	13.26	12.01						
				08/23/2036	02/23/2034	08/23/2031	05/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022						
Series B	With optional redemption *	Average life Years	Date	23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26						
				05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	05/23/2023	02/23/2022	02/23/2021						
				23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26						
				05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	05/23/2023	02/23/2022	02/23/2021						
				26.24	24.27	21.76	19.51	17.51	15.51	14.01	12.76						
				02/11/2037	08/23/2034	02/21/2032	11/21/2029	10/30/2027	01/31/2026	07/29/2024	04/11/2023						
				26.52	24.27	21.76	19.51	17.51	15.51	14.01	12.76						
				05/23/2037	02/23/2035	08/23/2032	05/23/2030	05/23/2028	05/23/2026	11/23/2024	08/23/2023						
				23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26						
				05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	05/23/2023	02/23/2022	02/23/2021						
				23.51	20.76	18.27	16.01	14.26	12.50	11.26	10.26						
				05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	05/23/2023	02/23/2022	02/23/2021						
				29.19	27.52	25.57	23.55	21.57	19.72	18.03	16.51						
				01/24/2040	05/25/2038	06/12/2036	06/05/2034	06/14/2032	08/07/2030	11/29/2028	05/24/2027						
				32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52						
				05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043						

* 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	% CE	
Series A	92.76%	410,104,609.20	10.42%	93.60%	468,000,000.00
Series B	1.13%	5,000,000.00	9.29%	1.00%	5,000,000.00
Series C	6.11%	27,000,000.00	3.18%	5.40%	27,000,000.00
Issue of Bonds		442,104,609.20			500,000,000.00
Reserve Fund	3.18%	14,078,316.10	3.70%		18,500,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		14,725,330.32	0.882%
Servicer ppal collect not yet credited		49,052.14	
Servicer ints collect not yet credited		17,066.83	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.382%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		894,069.39	2.882%
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			
Count		Current	At constitution date
		3,542	3,728
Principal			
Principal outstanding		446,654,817.56	500,101,826.28
Average loan		126,102.43	134,147.49
Minimum		4,248.54	1,561.27
Maximum		471,885.17	496,489.54
Interest rate			
Weighted average (wac)		2.07%	5.78%
Minimum		1.39%	4.35%
Maximum		5.00%	7.39%
Final maturity			
Weighted average (WARM) (months)		311	331
Minimum		01/05/2012	07/05/2009
Maximum		07/05/2043	07/05/2043
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.32%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.68%	99.65%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.17	7.08	0.08	7.00
10.01 - 20%	0.69	15.51	0.53	16.19
20.01 - 30%	2.16	25.86	1.24	26.14
30.01 - 40%	5.51	35.44	4.62	35.95
40.01 - 50%	8.72	45.55	7.78	45.44
50.01 - 60%	13.13	55.26	11.98	55.41
60.01 - 70%	19.99	65.57	15.71	65.33
70.01 - 80%	31.70	74.45	39.16	76.25
80.01 - 90%	7.88	85.52	6.79	85.72
90.01 - 100%	10.04	94.00	12.11	95.99
Weighted average (WALTV)		66.75		69.82
Minimum		1.83		0.52
Maximum		96.51		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)	0.21%	0.15%	0.16%	0.23%	0.26%
Annual Percentage Rate (CPR)	2.49%	1.82%	1.87%	2.69%	3.04%

Geographic distribution

	Current	At constitution date
Andalucia	3.10%	3.11%
Aragon	5.56%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.66%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.76%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.46%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.71%	0.67%
Madrid	2.01%	2.11%
Murcia	13.17%	13.36%
Navarra	1.20%	1.17%
Valencia	65.10%	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	148	44,722.94	22,212.27	0.00	66,935.21	4.74	19,720,844.47	19,787,779.68	31.94	63.55
from > 1 to ≤ 2 months	93	58,695.82	34,074.18	0.00	92,770.00	6.57	11,111,895.77	11,204,665.77	18.09	61.44
from > 2 to ≤ 3 months	101	100,750.61	65,626.55	0.00	166,377.16	11.79	12,820,522.17	12,986,899.33	20.96	65.99
from > 3 to ≤ 6 months	16	22,634.42	18,179.52	0.00	40,813.94	2.89	1,902,052.27	1,942,866.21	3.14	77.94
from > 6 to < 12 months	29	96,053.05	78,779.41	0.00	174,832.46	12.39	4,200,873.56	4,375,706.02	7.06	76.01
from ≥ 12 to < 18 months	37	152,719.78	149,515.57	0.00	302,235.35	21.41	5,122,007.55	5,424,242.90	8.76	79.08
from ≥ 18 to < 24 months	37	198,132.28	353,996.13	0.00	552,128.41	39.12	5,546,268.80	6,098,397.21	9.84	87.86
from ≥ 2 years	1	5,381.48	10,068.98	0.00	15,450.46	1.09	113,189.12	128,639.58	0.21	76.94
Subtotal	462	679,090.38	732,452.61	0.00	1,411,542.99	100.00	60,537,653.71	61,949,196.70	100.00	67.87
Doubt debts (subjectives)										
	0	0.00	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	462	679,090.38	732,452.61	0.00	1,411,542.99		60,537,653.71	61,949,196.70		67.87