VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 01/31/2011
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 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) 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	87,629.19 410,104,609.20 87.63%	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 5,000,000.00 100.00%	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" Secuential / Pro rata under certain circumstances	Aa1	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	1.9400% 02/23/2011 495.777778 Gross 401.580000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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)

			% 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	10.77	8.92	7.53	6.46	5.64	4.99	4.46	4.02
			Date	08/28/2021	10/23/2019	06/01/2018	05/08/2017	07/12/2016	11/16/2015	05/09/2015	11/30/2014
		Final Maturity	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.50	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	05/23/2022	02/23/2021
	Without optional redemption *	Average life	Years	10.82	8.98	7.58	6.52	5.69	5.03	4.50	4.06
			Date	09/16/2021	11/11/2019	06/21/2018	05/28/2017	07/29/2016	12/02/2015	05/22/2015	12/14/2014
		Final Maturity	Years	26.02	23.27	21.01	18.76	16.51	15.01	13.51	12.26
			Date	11/23/2036	02/23/2034	11/23/2031	08/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023
Series B	With optional redemption *	Average life	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.50	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	05/23/2022	02/23/2021
		Final Maturity	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.50	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	05/23/2022	02/23/2021
	Without optional redemption *	Average life	Years	26.26	23.81	21.32	19.09	17.05	15.31	13.80	12.50
			Date	02/18/2037	09/09/2034	03/15/2032	12/20/2029	12/05/2027	03/10/2026	09/06/2024	05/21/2023
		Final Maturity	Years	26.52	24.27	21.76	19.51	17.51	15.76	14.26	12.76
			Date	05/23/2037	02/23/2035	08/23/2032	05/23/2030	05/23/2028	08/23/2026	02/23/2025	08/23/2023
Series C	With optional redemption *	Average life	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.50	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	05/23/2022	02/23/2021
		Final Maturity	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.50	10.26
			Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	05/23/2022	02/23/2021
	Without optional redemption *	Average life	Years	29.21	27.55	25.62	23.61	21.65	19.80	18.13	16.62
			Date	01/29/2040	06/05/2038	06/28/2036	06/26/2034	07/11/2032	09/07/2030	01/03/2029	07/03/2027
		Final Maturity	Years	32.52	32.52	32.52	32.52	32.52	32.52	32.52	32.52
			Date	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		% CE	At issue date		% CE
Series A	92.76%	410,104,609.20	10.42%	93.60%	468,000,000.00	10.10%
Series B	1.13%	5,000,000.00	9.29%	1.00%	5,000,000.00	9.10%
Series C	6.11%	27,000,000.00	3.18%	5.40%	27,000,000.00	3.70%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,764,583.17	1.031%
Servicer ppal collect not yet credited		13,117.12	
Servicer ints collect not yet credited		8,074.78	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		18,500,000.00	2.540%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		596,046.23	3.040%
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	3,524	3,728
Principal		
Principal outstanding	441,477,082.06	500,101,826.28
Average loan	125,277.27	134,147.49
Minimum	5,774.03	1,561.27
Maximum	469,299.64	496,489.54
Interest rate		
Weighted average (wac)	2.14%	5.78%
Minimum	1.53%	4.35%
Maximum	5.00%	7.39%
Final maturity		
Weighted average (WARM) (months)	309	331
Minimum	06/30/2012	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%	0.16	6.89	0.08	7.00
10.01 - 20%	0.77	15.70	0.53	16.19
20.01 - 30%	2.19	25.65	1.24	26.14
30.01 - 40%	5.66	35.38	4.62	35.95
40.01 - 50%	8.86	45.66	7.78	45.44
50.01 - 60%	13.11	55.22	11.98	55.41
60.01 - 70%	20.88	65.55	15.71	65.33
70.01 - 80%	30.62	74.30	39.16	76.25
80.01 - 90%	8.28	85.59	6.79	85.72
90.01 - 100%	9.48	93.86	12.11	95.99
Weighted average (WALTV)		66.40		69.82
Minimum		2.65		0.52
Maximum		96.19		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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Suscriber
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.23%	0.20%	0.21%	0.26%
Annual Percentage Rate (CPR)	1.64%	2.68%	2.36%	2.48%	3.02%

Geographic distribution

	Current	At constitution date
Andalucia	3.08%	3.11%
Aragon	5.60%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.70%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.77%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.47%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.96%	2.11%
Murcia	13.18%	13.36%
Navarra	1.16%	1.17%
Valencia	65.09%	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	144	39,471.14	21,055.36	0.00	60,526.50	3.95	18,062,254.78	18,122,781.28	28.42	61.07
from > 1 to ≤ 2 months	97	65,874.19	39,015.17	0.00	104,889.36	6.84	12,568,516.74	12,673,406.10	19.88	64.14
from > 2 to ≤ 3 months	110	111,728.21	75,366.99	0.00	187,095.20	12.21	14,264,343.69	14,451,438.89	22.67	64.69
from > 3 to ≤ 6 months	17	27,495.55	18,927.95	0.00	46,423.50	3.03	2,375,472.64	2,421,896.14	3.80	72.11
from > 6 to < 12 months	35	98,683.66	75,908.82	0.00	174,592.48	11.39	4,638,965.15	4,813,557.63	7.55	77.80
from ≥ 12 to < 18 months	25	158,222.91	146,198.59	0.00	304,421.50	19.86	4,235,148.39	4,539,569.89	7.12	81.87
from ≥ 18 to < 24 months	34	198,594.65	296,845.09	0.00	495,439.74	32.32	4,799,984.70	5,295,424.44	8.31	83.26
from ≥ 2 years	10	56,759.01	102,696.00	0.00	159,455.01	10.40	1,281,219.06	1,440,674.07	2.26	89.88
Subtotal	472	756,829.32	776,013.97	0.00	1,532,843.29	100.00	62,225,905.15	63,758,748.44	100.00	67.24
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	472	756,829.32	776,013.97	0.00	1,532,843.29		62,225,905.15	63,758,748.44		67.24

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