VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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	85,829.28 401,681,030.40 85.83%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3790% 05/23/2011 292.608705 Gross 237.013051 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2011 "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	1.6790% 05/23/2011 415.086111 Gross 336.219750 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	1.9790% 05/23/2011 489.252778 Gross 396.294750 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		433,681,030.40	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	10.73	8.89	7.51	6.45	5.62	4.97	4.44	4.02
			Date	11/14/2021	01/12/2020	08/27/2018	08/04/2017	10/04/2016	02/10/2016	08/02/2015	02/27/2015
		Final Maturity	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25
			Date	05/23/2034	08/23/2031	05/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021
	Without optional redemption *	Average life	Years	10.79	8.95	7.56	6.50	5.67	5.02	4.49	4.05
			Date	12/04/2021	02/02/2020	09/15/2018	08/23/2017	10/25/2016	02/28/2016	08/19/2015	03/13/2015
		Final Maturity	Years	25.77	23.26	20.76	18.51	16.51	14.76	13.25	12.01
			Date	11/23/2036	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023
Series B	With optional redemption *	Average life	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25
			Date	05/23/2034	08/23/2031	05/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021
		Final Maturity	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25
			Date	05/23/2034	08/23/2031	05/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021
	Without optional redemption *	Average life	Years	26.03	23.62	21.14	18.92	16.90	15.18	13.70	12.41
			Date	02/28/2037	09/30/2034	04/07/2032	01/20/2030	01/14/2028	04/26/2026	10/31/2024	07/21/2023
		Final Maturity	Years	26.52	24.02	21.51	19.51	17.26	15.51	14.01	12.76
			Date	08/23/2037	02/23/2035	08/23/2032	08/23/2030	05/23/2028	08/23/2026	02/23/2025	11/23/2023
Series C	With optional redemption *	Average life	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25
			Date	05/23/2034	08/23/2031	05/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021
		Final Maturity	Years	23.26	20.51	18.26	16.01	14.01	12.50	11.25	10.25
			Date	05/23/2034	08/23/2031	05/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021
	Without optional redemption *	Average life	Years	28.98	27.34	25.43	23.44	21.50	19.68	18.01	16.52
			Date	02/07/2040	06/20/2038	07/22/2036	07/28/2034	08/18/2032	10/23/2030	02/23/2029	08/26/2027
		Final Maturity	Years	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
			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	92.62%	401,681,030.40	10.36%	93.60%	468,000,000.00	10.10%
Series B	1.15%	5,000,000.00	9.21%	1.00%	5,000,000.00	9.10%
Series C	6.23%	27,000,000.00	2.98%	5.40%	27,000,000.00	3.70%
Issue of Bonds		433,681,030.40			500,000,000.00	
Reserve Fund	2.98%	12,936,933.79		3.70%	18,500,000.00	

Other finantial operations (current)

Assets	Balance	Interest
Treasury Account	18,867,323.46	1.343%
Servicer ppal collect not yet credited	11,229.82	
Servicer ints collect not yet credited	7,526.08	

Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.579%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		521,540.44	3.079%
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	3,495	3,728
Principal		
Principal outstanding	434,115,673.98	500,101,826.28
Average loan	124,210.49	134,147.49
Minimum	5,246.13	1,561.27
Maximum	465,401.13	496,489.54
Interest rate		
Weighted average (wac)	2.23%	5.78%
Minimum	1.55%	4.35%
Maximum	5.00%	7.39%
Final maturity		
Weighted average (WARM) (months)	307	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 % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.18	6.98	0.08	7.00
10.01 - 20%	0.76	15.66	0.53	16.19
20.01 - 30%	2.26	25.51	1.24	26.14
30.01 - 40%	5.72	35.25	4.62	35.95
40.01 - 50%	9.09	45.58	7.78	45.44
50.01 - 60%	13.38	55.18	11.98	55.41
60.01 - 70%	21.50	65.49	15.71	65.33
70.01 - 80%	29.66	74.06	39.16	76.25
80.01 - 90%	8.29	85.53	6.79	85.72
90.01 - 100%	9.16	93.48	12.11	95.99
Weighted average (WALTV)		65.95		69.82
Minimum		2.62		0.52
Maximum		95.71		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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.18%	0.20%	0.19%	0.25%
Annual Percentage Rate (CPR)	1.47%	2.09%	2.39%	2.26%	2.92%

Geographic distribution

	Current	At constitution date
Andalucia	3.05%	3.11%
Aragon	5.53%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.75%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.73%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.50%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.95%	2.11%
Murcia	13.17%	13.36%
Navarra	1.17%	1.17%
Valencia	65.14%	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	156	42,417.76	21,568.01	0.00	63,985.77	3.91	19,278,439.38	19,342,425.15	28.95	63.43
from > 1 to ≤ 2 months	108	68,026.11	46,218.76	0.00	114,244.87	6.98	14,156,932.14	14,271,177.01	21.36	67.26
from > 2 to ≤ 3 months	114	119,309.56	81,582.70	0.00	200,892.26	12.27	15,388,531.60	15,589,423.86	23.33	64.35
from > 3 to ≤ 6 months	13	18,151.69	13,877.72	0.00	32,029.41	1.96	1,639,685.26	1,671,714.67	2.50	65.94
from > 6 to < 12 months	32	99,938.59	83,584.68	0.00	183,523.27	11.21	4,578,224.96	4,761,748.23	7.13	79.20
from ≥ 12 to < 18 months	22	142,990.22	117,986.82	0.00	260,977.04	15.94	3,392,354.81	3,653,331.85	5.47	77.43
from ≥ 18 to < 24 months	20	156,847.18	154,337.21	0.00	311,184.39	19.01	2,903,847.64	3,215,032.03	4.81	83.98
from ≥ 2 years	26	176,286.59	293,904.50	0.00	470,191.09	28.72	3,839,027.00	4,309,218.09	6.45	89.39
Subtotal	491	823,967.70	813,060.40	0.00	1,637,028.10	100.00	65,177,042.79	66,814,070.89	100.00	68.28
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	491	823,967.70	813,060.40	0.00	1,637,028.10		65,177,042.79	66,814,070.89		68.28

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