VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2011
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 Popular

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	82,531.88 386,249,198.40 82.53%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 386.606837 Gross 313.151538 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through"	A2sf	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	2.1330% 11/23/2011 545.100000 Gross 441.531000 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	2.4330% 11/23/2011 621.766667 Gross 503.631000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		418,249,198.40	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	10.28	8.47	7.11	6.08	5.27	4.64	4.13	3.71
			Date	12/01/2021	02/08/2020	09/29/2018	09/17/2017	11/27/2016	04/10/2016	10/08/2015	05/09/2015
		Final Maturity	Years	23.02	20.27	17.76	15.76	13.76	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	05/23/2029	05/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	10.30	8.49	7.13	6.09	5.29	4.65	4.14	3.73
			Date	12/07/2021	02/14/2020	10/06/2018	09/23/2017	12/04/2016	04/16/2016	10/13/2015	05/14/2015
		Final Maturity	Years	24.27	21.52	19.27	17.01	15.01	13.52	12.01	11.01
			Date	11/23/2035	02/23/2033	11/23/2030	08/23/2028	08/23/2026	02/23/2025	08/23/2023	08/23/2022
Series B	With optional redemption *	Average life	Years	23.02	20.27	17.76	15.76	13.76	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	05/23/2029	05/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021
		Final Maturity	Years	23.02	20.27	17.76	15.76	13.76	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	05/23/2029	05/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	24.60	21.98	19.60	17.39	15.47	13.81	12.42	11.22
			Date	03/24/2036	08/10/2033	03/25/2031	01/07/2029	02/05/2027	06/10/2025	01/20/2024	11/09/2022
		Final Maturity	Years	25.02	22.27	20.01	17.76	15.76	14.26	12.76	11.51
			Date	08/23/2036	11/23/2033	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023
Series C	With optional redemption *	Average life	Years	23.02	20.27	17.76	15.76	13.76	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	05/23/2029	05/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021
		Final Maturity	Years	23.02	20.27	17.76	15.76	13.76	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	05/23/2029	05/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	27.09	25.02	22.76	20.59	18.57	16.77	15.19	13.81
			Date	09/19/2038	08/21/2036	05/21/2034	03/19/2032	03/13/2030	05/27/2028	10/27/2026	06/09/2025
		Final Maturity	Years	29.77	28.52	26.52	24.77	22.76	20.76	19.01	17.52
			Date	05/23/2041	02/23/2040	02/23/2038	05/23/2036	05/23/2034	05/23/2032	08/23/2030	02/23/2029

* 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	92.35%	386,249,198.40	10.01%	93.60%	468,000,000.00	10.10%
Series B	1.20%	5,000,000.00	8.81%	1.00%	5,000,000.00	9.10%
Series C	6.46%	27,000,000.00	2.35%	5.40%	27,000,000.00	3.70%
Issue of Bonds		418,249,198.40			500,000,000.00	
Reserve Fund	2.35%	9,810,556.20		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		15,856,833.62	2.183%
Servicer ppal collect not yet credited		4,435.81	
Servicer ints collect not yet credited		4,069.18	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		18,500,000.00	3.033%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		670,552.02	3.533%
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	3,466	3,728
Principal		
Principal outstanding	425,007,198.40	500,101,826.28
Average loan	122,621.81	134,147.49
Minimum	4,001.68	1,561.27
Maximum	460,300.40	496,489.54
Interest rate		
Weighted average (wac)	2.53%	5.78%
Minimum	1.65%	4.35%
Maximum	5.59%	7.39%
Final maturity		
Weighted average (WARM) (months)	303	331
Minimum	06/30/2012	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.19	7.17	0.08	7.00
10.01 - 20%	0.86	15.77	0.53	16.19
20.01 - 30%	2.40	25.76	1.24	26.14
30.01 - 40%	5.79	35.21	4.62	35.95
40.01 - 50%	9.69	45.61	7.78	45.44
50.01 - 60%	13.25	55.20	11.98	55.41
60.01 - 70%	22.52	65.36	15.71	65.33
70.01 - 80%	28.37	73.74	39.16	76.25
80.01 - 90%	8.46	85.38	6.79	85.72
90.01 - 100%	8.47	92.98	12.11	95.99
Weighted average (WALTV)		65.28		69.82
Minimum		2.30		0.52
Maximum		95.12		99.61

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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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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.07%	0.14%	0.15%	0.17%	0.24%
Annual Percentage Rate (CPR)	0.83%	1.72%	1.84%	2.03%	2.78%

Geographic distribution

	Current	At constitution date
Andalucia	3.07%	3.11%
Aragon	5.46%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.83%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.53%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.73%	0.67%
Madrid	1.92%	2.11%
Murcia	13.13%	13.36%
Navarra	1.19%	1.17%
Valencia	65.12%	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	167	44,697.36	27,481.52	0.00	72,178.88	3.94	20,987,518.99	21,059,697.87	29.54	61.57
from > 1 to ≤ 2 months	103	64,459.80	44,668.11	0.00	109,127.91	5.96	13,121,687.31	13,230,815.22	18.56	62.38
from > 2 to ≤ 3 months	133	138,778.77	101,758.30	0.00	240,537.07	13.14	17,794,613.80	18,035,150.87	25.29	63.38
from > 3 to ≤ 6 months	22	35,698.88	34,002.70	0.00	69,701.58	3.81	3,145,484.57	3,215,186.15	4.51	72.30
from > 6 to < 12 months	26	80,762.66	63,891.94	0.00	144,654.60	7.90	3,470,065.49	3,614,720.09	5.07	69.49
from ≥ 12 to < 18 months	25	128,545.10	101,221.04	0.00	229,766.14	12.56	3,358,091.99	3,587,858.13	5.03	79.27
from ≥ 18 to < 24 months	15	143,125.73	117,573.97	0.00	260,699.70	14.25	2,445,074.93	2,705,774.63	3.79	79.06
from ≥ 2 years	37	294,273.04	409,063.15	0.00	703,336.19	38.43	5,151,370.04	5,854,706.23	8.21	87.53
Subtotal	528	930,341.34	899,660.73	0.00	1,830,002.07	100.00	69,473,907.12	71,303,909.19	100.00	65.93
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	528	930,341.34	899,660.73	0.00	1,830,002.07		69,473,907.12	71,303,909.19		65.93

Additional information

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