VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
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 Santander

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)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
	% 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	10.43	8.61	7.25	6.21	5.40	4.76	4.25	3.83
			Date	01/22/2022	03/30/2020	11/20/2018	11/04/2017	01/15/2017	05/24/2016	11/19/2015	06/20/2015
		Final Maturity	Years	23.02	20.27	18.01	15.76	14.01	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	11/23/2023	08/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	10.45	8.64	7.27	6.23	5.42	4.78	4.27	3.85
			Date	02/01/2022	04/09/2020	11/29/2018	11/14/2017	01/23/2017	06/03/2016	11/28/2015	06/27/2015
		Final Maturity	Years	24.52	22.02	19.52	17.52	15.52	13.76	12.51	11.26
			Date	02/23/2036	08/23/2033	02/23/2031	02/23/2029	02/23/2027	05/23/2025	02/23/2024	11/23/2022
Series B	With optional redemption *	Average life	Years	23.02	20.27	18.01	15.76	14.01	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	11/23/2023	08/23/2022	08/23/2021
		Final Maturity	Years	23.02	20.27	18.01	15.76	14.01	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	11/23/2023	08/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	24.94	22.39	19.99	17.80	15.84	14.19	12.76	11.54
			Date	07/26/2036	01/07/2034	08/12/2031	06/05/2029	06/22/2027	10/28/2025	05/23/2024	03/04/2023
		Final Maturity	Years	25.27	22.76	20.27	18.27	16.26	14.52	13.01	11.76
			Date	11/23/2036	05/23/2034	11/23/2031	11/23/2029	11/23/2027	02/23/2026	08/23/2024	05/23/2023
Series C	With optional redemption *	Average life	Years	23.02	20.27	18.01	15.76	14.01	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	11/23/2023	08/23/2022	08/23/2021
		Final Maturity	Years	23.02	20.27	18.01	15.76	14.01	12.26	11.01	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	11/23/2023	08/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	27.53	25.58	23.40	21.26	19.25	17.43	15.83	14.42
			Date	02/25/2039	03/15/2037	01/10/2035	11/20/2032	11/17/2030	01/23/2029	06/18/2027	01/19/2026
		Final Maturity	Years	30.27	29.27	27.77	26.02	24.02	22.27	20.52	18.76
			Date	11/23/2041	11/23/2040	05/23/2039	08/23/2037	08/23/2035	11/23/2033	02/23/2032	05/23/2030

* 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
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		18,374,825.17	2.185%
Servicer ppal collect not yet credited		24,813.93	
Servicer ints collect not yet credited		8,796.58	
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	3.033%
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	3,460	3,728
Principal		
Principal outstanding	422,661,983.32	500,101,826.28
Average loan	122,156.64	134,147.49
Minimum	3,605.84	1,561.27
Maximum	459,119.25	496,489.54
Interest rate		
Weighted average (wac)	2.57%	5.78%
Minimum	1.65%	4.35%
Maximum	5.00%	7.39%
Final maturity		
Weighted average (WARM) (months)	302	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	7.03	0.08	7.00
10.01 - 20%	0.87	15.71	0.53	16.19
20.01 - 30%	2.53	25.84	1.24	26.14
30.01 - 40%	5.77	35.25	4.62	35.95
40.01 - 50%	9.75	45.61	7.78	45.44
50.01 - 60%	13.31	55.20	11.98	55.41
60.01 - 70%	22.84	65.36	15.71	65.33
70.01 - 80%	27.82	73.67	39.16	76.25
80.01 - 90%	8.63	85.33	6.79	85.72
90.01 - 100%	8.29	92.87	12.11	95.99
Weighted average (WALTV)		65.12		69.82
Minimum		2.16		0.52
Maximum		94.97		99.61

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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%	0.11%	0.13%	0.17%	0.23%
Annual Percentage Rate (CPR)	0.82%	1.33%	1.55%	1.98%	2.73%

Geographic distribution

	Current	At constitution date
Andalucia	3.08%	3.11%
Aragon	5.43%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.84%	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	2.54%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.70%	0.67%
Madrid	1.92%	2.11%
Murcia	13.16%	13.36%
Navarra	1.19%	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	157	43,546.97	24,010.76	0.00	67,557.73	3.63	18,065,291.35	18,132,849.08	25.73	61.49
from > 1 to ≤ 2 months	121	76,325.52	58,054.72	0.00	134,380.24	7.22	15,778,670.01	15,913,050.25	22.58	61.36
from > 2 to ≤ 3 months	125	126,007.24	97,465.08	0.00	223,472.32	12.01	16,366,965.93	16,590,438.25	23.54	64.88
from > 3 to ≤ 6 months	24	36,045.35	33,384.59	0.00	69,429.94	3.73	3,538,798.44	3,608,228.38	5.12	76.50
from > 6 to < 12 months	30	85,627.55	73,849.13	0.00	159,476.68	8.57	4,041,094.85	4,200,571.53	5.96	69.26
from ≥ 12 to < 18 months	24	121,842.50	99,065.02	0.00	220,907.52	11.87	3,250,873.84	3,471,781.36	4.93	77.25
from ≥ 18 to < 24 months	16	157,463.75	121,773.43	0.00	279,237.18	15.01	2,579,309.29	2,858,546.47	4.06	78.08
from ≥ 2 years	37	295,561.10	410,258.11	0.00	705,819.21	37.94	4,982,578.19	5,688,397.40	8.07	88.66
Subtotal	534	942,419.98	917,860.84	0.00	1,860,280.82	100.00	68,603,581.90	70,463,862.72	100.00	66.26
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	534	942,419.98	917,860.84	0.00	1,860,280.82		68,603,581.90	70,463,862.72		66.26

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