VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 02/29/2012
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	79,569.55 372,385,494.00 79.57%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3260% 05/23/2012 263.773058 Gross 213.656177 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through"	Asf 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	1.6260% 05/23/2012 406.500000 Gross 329.265000 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	1.9260% 05/23/2012 481.500000 Gross 390.015000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		404,385,494.00	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	10.22	8.43	7.08	6.05	5.26	4.63	4.11	3.70
			Date	05/13/2022	07/28/2020	03/21/2019	03/12/2018	05/25/2017	10/07/2016	04/02/2016	11/03/2015
		Final Maturity	Years	22.51	20.01	17.51	15.51	13.76	12.25	10.76	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	11/23/2022	11/23/2021
	Without optional redemption *	Average life	Years	10.25	8.45	7.10	6.07	5.27	4.64	4.13	3.71
			Date	05/22/2022	08/04/2020	03/30/2019	03/19/2018	05/31/2017	10/12/2016	04/09/2016	11/09/2015
		Final Maturity	Years	24.02	21.51	19.01	17.01	15.01	13.51	12.01	11.01
			Date	02/23/2036	08/23/2033	02/23/2031	02/23/2029	02/23/2027	08/23/2025	02/23/2024	02/23/2023
Series B	With optional redemption *	Average life	Years	22.51	20.01	17.51	15.51	13.76	12.25	10.76	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	11/23/2022	11/23/2021
		Final Maturity	Years	22.51	20.01	17.51	15.51	13.76	12.25	10.76	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	11/23/2022	11/23/2021
	Without optional redemption *	Average life	Years	24.35	21.82	19.45	17.29	15.37	13.75	12.35	11.18
			Date	06/22/2036	12/14/2033	08/01/2031	06/04/2029	07/04/2027	11/20/2025	06/28/2024	04/26/2023
		Final Maturity	Years	24.77	22.26	19.76	17.76	15.76	14.01	12.76	11.50
			Date	11/23/2036	05/23/2034	11/23/2031	11/23/2029	11/23/2027	02/23/2026	11/23/2024	08/23/2023
Series C	With optional redemption *	Average life	Years	22.51	20.01	17.51	15.51	13.76	12.25	10.76	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	11/23/2022	11/23/2021
		Final Maturity	Years	22.51	20.01	17.51	15.51	13.76	12.25	10.76	9.76
			Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	11/23/2022	11/23/2021
	Without optional redemption *	Average life	Years	26.86	24.88	22.70	20.57	18.59	16.81	15.24	13.86
			Date	12/26/2038	01/03/2037	10/28/2034	09/14/2032	09/20/2030	12/10/2028	05/17/2027	12/31/2025
		Final Maturity	Years	29.52	28.27	26.77	24.77	23.02	21.02	19.26	17.76
			Date	08/23/2041	05/23/2040	11/23/2038	11/23/2036	02/23/2035	02/23/2033	05/23/2031	11/23/2029

* 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	92.09%	372,385,494.00	13.83%	93.60%	468,000,000.00	10.10%
Series B	1.24%	5,000,000.00	12.59%	1.00%	5,000,000.00	9.10%
Series C	6.68%	27,000,000.00	5.91%	5.40%	27,000,000.00	3.70%
Issue of Bonds		404,385,494.00			500,000,000.00	
Reserve Fund	5.91%	23,902,213.04		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,829,680.85	1.445%
Servicer ppal collect not yet credited		33,077.32	
Servicer ints collect not yet credited		8,289.43	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		35,477,532.00	2.526%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		223,517.28	3.026%
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	3,420	3,728
Principal		
Principal outstanding	410,109,626.60	500,101,826.28
Average loan	119,915.10	134,147.49
Minimum	33.78	1,561.27
Maximum	453,163.17	496,489.54
Interest rate		
Weighted average (wac)	2.85%	5.78%
Minimum	1.70%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	298	331
Minimum	03/05/2012	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%	0.23	7.34	0.08	7.00
10.01 - 20%	0.90	15.69	0.53	16.19
20.01 - 30%	2.77	25.94	1.24	26.14
30.01 - 40%	5.84	35.10	4.62	35.95
40.01 - 50%	10.49	45.46	7.78	45.44
50.01 - 60%	13.78	55.27	11.98	55.41
60.01 - 70%	24.19	65.33	15.71	65.33
70.01 - 80%	25.65	73.41	39.16	76.25
80.01 - 90%	8.86	85.25	6.79	85.72
90.01 - 100%	7.29	92.31	12.11	95.99
Weighted average (WALTV)		64.23		69.82
Minimum		0.02		0.52
Maximum		94.22		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)	0.08%	0.13%	0.12%	0.14%	0.22%
Annual Percentage Rate (CPR)	0.98%	1.53%	1.49%	1.66%	2.60%

Geographic distribution

	Current	At constitution date
Andalucia	3.04%	3.11%
Aragon	5.43%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.71%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.76%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.59%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.65%	0.67%
Madrid	1.91%	2.11%
Murcia	13.15%	13.36%
Navarra	1.22%	1.17%
Valencia	65.26%	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	162	39,878.32	26,813.69	0.00	66,692.01	3.43	19,957,237.13	20,023,929.14	26.50	61.90
from > 1 to ≤ 2 months	117	73,156.57	61,807.63	0.00	134,964.20	6.94	15,141,403.68	15,276,367.88	20.22	58.37
from > 2 to ≤ 3 months	139	130,592.51	117,142.73	0.00	247,735.24	12.73	17,491,803.25	17,739,538.49	23.47	65.35
from > 3 to ≤ 6 months	38	63,949.74	54,849.05	0.00	118,798.79	6.11	5,127,259.83	5,246,058.62	6.94	67.37
from > 6 to < 12 months	42	125,156.43	133,234.13	0.00	258,390.56	13.28	6,328,584.92	6,586,975.48	8.72	74.90
from ≥ 12 to < 18 months	22	113,939.93	93,578.46	0.00	207,518.39	10.66	2,864,726.54	3,072,244.93	4.07	69.12
from ≥ 18 to < 24 months	20	125,815.11	112,297.34	0.00	238,112.45	12.24	2,547,069.83	2,785,182.28	3.69	79.72
from ≥ 2 years	32	330,899.95	342,736.74	0.00	673,636.69	34.62	4,164,962.87	4,838,599.56	6.40	85.46
Subtotal	572	1,003,388.56	942,459.77	0.00	1,945,848.33	100.00	73,623,048.05	75,568,896.38	100.00	65.23
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	572	1,003,388.56	942,459.77	0.00	1,945,848.33		73,623,048.05	75,568,896.38		65.23

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