VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody´s	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	74,655.51 349,387,786.80 74.66%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 95.517578 Gross 77.369238 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	Asf Baa1sf	n.c. 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	0.7900% 02/25/2013 206.277778 Gross 167.085000 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	1.0900% 02/25/2013 284.611111 Gross 230.535000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		381,387,786.80	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	9.71	8.05	6.80	5.83	5.08	4.48	4.00	3.61
			Date	08/06/2022	12/09/2020	09/08/2019	09/21/2018	12/20/2017	05/15/2017	11/22/2016	06/30/2016
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	9.73	8.07	6.82	5.85	5.10	4.50	4.02	3.62
			Date	08/15/2022	12/17/2020	09/16/2019	09/29/2018	12/28/2017	05/24/2017	11/28/2016	07/06/2016
		Final Maturity	Years	23.01	20.51	18.26	16.26	14.50	13.01	11.50	10.50
			Date	11/23/2035	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023
Series B	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	23.34	20.89	18.64	16.60	14.78	13.25	11.95	10.80
			Date	03/20/2036	10/07/2033	07/12/2031	06/25/2029	08/31/2027	02/19/2026	10/31/2024	09/07/2023
		Final Maturity	Years	23.76	21.27	19.01	17.01	15.26	13.50	12.26	11.01
			Date	08/23/2036	02/23/2034	11/23/2031	11/23/2029	02/23/2028	05/23/2026	02/23/2025	11/23/2023
Series C	With optional redemption *	Average life	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
		Final Maturity	Years	21.51	19.01	16.76	14.76	13.01	11.50	10.50	9.50
			Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	25.96	24.03	21.94	19.92	18.04	16.34	14.85	13.53
			Date	10/31/2038	11/29/2036	10/28/2034	10/21/2032	12/03/2030	03/23/2029	09/24/2027	06/02/2026
		Final Maturity	Years	28.77	27.77	26.02	24.27	22.51	20.76	19.01	17.51
			Date	08/23/2041	08/23/2040	11/23/2038	02/23/2037	05/23/2035	08/23/2033	11/23/2031	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	91.61%	349,387,786.80	13.31%	93.60%	468,000,000.00	10.10%
Series B	1.31%	5,000,000.00	12.00%	1.00%	5,000,000.00	9.10%
Series C	7.08%	27,000,000.00	4.92%	5.40%	27,000,000.00	3.70%
Issue of Bonds		381,387,786.80			500,000,000.00	
Reserve Fund	4.92%	18,782,640.64		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		26,381,348.66	0.190%
Servicer ppal collect not yet credited		598,059.99	
Servicer ints collect not yet credited		9,693.05	
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.09	2.190%
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	3,303	3,728
Principal		
Principal outstanding	386,238,049.20	500,101,826.28
Average loan	116,935.53	134,147.49
Minimum	860.22	1,561.27
Maximum	441,711.48	496,489.54
Interest rate		
Weighted average (wac)	2.28%	5.78%
Minimum	1.23%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	291	331
Minimum	02/05/2013	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		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.26	7.34	0.08	7.00
10.01 - 20%	1.01	15.79	0.53	16.19
20.01 - 30%	3.36	25.95	1.24	26.14
30.01 - 40%	6.12	35.22	4.62	35.95
40.01 - 50%	11.13	45.33	7.78	45.44
50.01 - 60%	15.54	55.38	11.98	55.41
60.01 - 70%	26.23	65.44	15.71	65.33
70.01 - 80%	21.08	73.08	39.16	76.25
80.01 - 90%	9.66	85.08	6.79	85.72
90.01 - 100%	5.61	91.24	12.11	95.99
Weighted average (WALTV)		62.76		69.82
Minimum		0.39		0.52
Maximum		92.84		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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

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Suscriber
Banco de Valencia

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.87%	0.42%	0.29%	0.22%	0.23%
Annual Percentage Rate (CPR)	9.94%	4.97%	3.39%	2.63%	2.67%

Geographic distribution

	Current	At constitution date
Andalucia	2.94%	3.11%
Aragon	5.33%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.79%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.72%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.53%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.67%	0.67%
Madrid	1.89%	2.11%
Murcia	12.92%	13.36%
Navarra	1.14%	1.17%
Valencia	65.75%	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	127	39,917.92	20,522.28	0.00	60,440.20	2.45	16,142,222.06	16,202,662.26	23.42	59.36
from > 1 to ≤ 2 months	86	50,853.98	34,282.28	0.00	85,136.26	3.45	9,858,985.79	9,944,122.05	14.37	58.15
from > 2 to ≤ 3 months	116	114,872.86	87,441.23	0.00	202,314.09	8.21	14,539,657.54	14,741,971.63	21.31	60.59
from > 3 to ≤ 6 months	26	44,604.95	38,488.68	0.00	83,093.63	3.37	3,609,887.69	3,692,981.32	5.34	70.84
from > 6 to < 12 months	49	149,777.77	149,097.97	0.00	298,875.74	12.12	7,090,402.92	7,389,278.66	10.68	72.15
from ≥ 12 to < 18 months	48	258,929.14	244,028.36	0.00	502,957.50	20.40	6,847,017.47	7,349,974.97	10.62	70.26
from ≥ 18 to < 24 months	23	146,287.11	149,641.90	0.00	295,929.01	12.01	3,094,170.18	3,390,099.19	4.90	70.83
from ≥ 2 years	41	464,410.35	471,854.87	0.00	936,265.22	37.98	5,539,556.09	6,475,821.31	9.36	82.74
Subtotal	516	1,269,654.08	1,195,357.57	0.00	2,465,011.65	100.00	66,721,899.74	69,186,911.39	100.00	64.51
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	516	1,269,654.08	1,195,357.57	0.00	2,465,011.65		66,721,899.74	69,186,911.39		64.51