VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2013
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
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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s 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 75.458887 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 162.959445 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 224.842778 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)

					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		9.80	8.19	6.96	6.01	5.28	4.68	4.19	3.81
			Date		09/08/2022	01/29/2021	11/08/2019	11/26/2018	03/02/2018	07/27/2017	01/31/2017	09/12/2016
		Final Maturity	Years		21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.50
			Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023	05/23/2022
	Without optional redemption *	Average life	Years		9.86	8.25	7.02	6.07	5.33	4.73	4.25	3.85
			Date		09/29/2022	02/19/2021	11/30/2019	12/18/2018	03/21/2018	08/15/2017	02/19/2017	09/27/2016
		Final Maturity	Years		23.51	21.27	19.01	17.01	15.26	13.76	12.26	11.26
			Date		05/23/2036	02/23/2034	11/23/2031	11/23/2029	02/23/2028	08/23/2026	02/23/2025	02/23/2024
Series B	With optional redemption *	Average life	Years		21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.50
			Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years		21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.50
			Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023	05/23/2022
	Without optional redemption *	Average life	Years		23.98	21.70	19.44	17.45	15.63	14.07	12.73	11.56
			Date		11/10/2036	07/30/2034	04/26/2032	05/01/2030	07/06/2028	12/17/2026	08/13/2025	06/13/2024
		Final Maturity	Years		24.27	22.27	19.76	18.01	16.01	14.50	13.01	12.01
			Date		02/23/2037	02/23/2035	08/23/2032	11/23/2030	11/23/2028	05/23/2027	11/23/2025	11/23/2024
Series C	With optional redemption *	Average life	Years		21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.50
			Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023	05/23/2022
		Final Maturity	Years		21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.50
			Date		02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023	05/23/2022
	Without optional redemption *	Average life	Years		27.03	25.47	23.70	21.88	20.11	18.45	16.94	15.57
			Date		11/26/2039	05/08/2038	07/29/2036	10/03/2034	12/28/2032	05/02/2031	10/26/2029	06/14/2028
		Final Maturity	Years		30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
			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	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		35,155,394.27	0.190%
Servicer ppal collect not yet credited		162,382.98	
Servicer ints collect not yet credited		6,457.09	
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		0.00	
Start-up Loan S/T		298,023.07	
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	3,263	3,728
Principal		
Principal outstanding	377,944,004.55	500,101,826.28
Average loan	115,827.15	134,147.49
Minimum	287.48	1,561.27
Maximum	438,989.00	496,489.54
Interest rate		
Weighted average (wac)	1.99%	5.78%
Minimum	0.80%	4.35%
Maximum	5.34%	7.39%
Final maturity		
Weighted average (WARM) (months)	289	331
Minimum	02/05/2013	07/05/2009
Maximum	07/05/2043	07/05/2043
Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.34%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)	99.66%	99.65%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.27	7.40	0.08	7.00
10.01 - 20%	1.12	15.74	0.53	16.19
20.01 - 30%	3.40	25.83	1.24	26.14
30.01 - 40%	6.16	35.12	4.62	35.95
40.01 - 50%	11.36	45.21	7.78	45.44
50.01 - 60%	16.18	55.40	11.98	55.41
60.01 - 70%	26.50	65.43	15.71	65.33
70.01 - 80%	20.22	72.97	39.16	76.25
80.01 - 90%	10.16	85.28	6.79	85.72
90.01 - 100%	4.64	91.08	12.11	95.99
Weighted average (WALTV)		62.32		69.82
Minimum		0.13		0.52
Maximum		92.53		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)	0.31%	0.68%	0.45%	0.31%	0.25%
Annual Percentage Rate (CPR)	3.62%	7.85%	5.31%	3.62%	2.92%

Geographic distribution

	Current	At constitution date
Andalucia	2.90%	3.11%
Aragon	5.14%	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	0.74%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.57%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.68%	0.67%
Madrid	1.92%	2.11%
Murcia	12.84%	13.36%
Navarra	1.05%	1.17%
Valencia	66.07%	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	37,447.39	16,658.63	0.00	54,106.02	2.13	14,888,119.84	14,942,225.86	23.02	55.33
from > 1 to ≤ 2 months	82	52,131.75	28,107.03	0.00	80,238.78	3.16	9,347,949.65	9,428,188.43	14.53	58.46
from > 2 to ≤ 3 months	91	94,145.42	63,139.55	0.00	157,284.97	6.19	11,433,456.66	11,590,741.63	17.86	59.96
from > 3 to ≤ 6 months	32	45,326.21	39,036.56	0.00	84,362.77	3.32	3,910,441.58	3,994,804.35	6.16	70.91
from > 6 to < 12 months	48	163,961.88	149,006.17	0.00	312,968.05	12.32	7,198,397.31	7,511,365.36	11.57	72.66
from ≥ 12 to < 18 months	42	226,561.93	200,870.98	0.00	427,432.91	16.83	5,662,258.46	6,089,691.37	9.38	70.60
from ≥ 18 to < 24 months	27	191,020.10	182,930.94	0.00	373,951.04	14.72	3,747,466.62	4,121,417.66	6.35	72.11
from ≥ 2 years	46	524,125.92	525,436.34	0.00	1,049,562.26	41.32	6,168,805.15	7,218,367.41	11.12	80.90
Subtotal	495	1,334,720.60	1,205,186.20	0.00	2,539,906.80	100.00	62,356,895.27	64,896,802.07	100.00	63.81
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	495	1,334,720.60	1,205,186.20	0.00	2,539,906.80		62,356,895.27	64,896,802.07		63.81

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