# VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2009
**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**
Bancaja

**Market**
AIAF Mercado de Renta Fija

**Register of Book Securities**
Iberclear

**Treasury Account**
Banco Sabadell (Inicialmente en Bancaja)

**Start-up Loan**
Banco de Valencia

**Subordinated Loan**
Banco de Valencia

**Swap**
JP Morgan Chase

**Assets Custodian**
Banco de Valencia

**Fund Auditors**
Ernst & Young

**Suscriber**
Banco de Valencia

### Issued securities: Residential Mortgages Backed Bonds

**Bonds issue**

| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | <br>Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | <br>Next | Rating Moody´s<br>Current | <br>Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0382718007 | 12/22/2008<br>4,680 | 97,592.69<br>456,733,789.20<br>97.59% | 100,000.00<br>468,000,000.00 | Floating<br>3M Euribor+0.300%<br>23.Feb/May/Aug/Nov | 1.5520%<br>08/24/2009<br>382.866967 Gross<br>313.950913 Net | 02/23/2047<br>Quarterly<br>23.Feb/May/Aug/Nov | 08/24/2009<br>"Pass-Through" | Aaa | Aaa |
| Series B<br>ES0382718015 | 12/22/2008<br>50 | 100,000.00<br>5,000,000.00<br>100.00% | 100,000.00<br>5,000,000.00 | Floating<br>3M Euribor+0.600%<br>23.Feb/May/Aug/Nov | 1.8520%<br>08/24/2009<br>468.144444 Gross<br>383.878444 Net | 02/23/2047<br>Quarterly<br>23.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Aa1 | Aa1 |
| Series C<br>ES0382718023 | 12/22/2008<br>270 | 100,000.00<br>27,000,000.00<br>100.00% | 100,000.00<br>27,000,000.00 | Floating<br>3M Euribor+0.900%<br>23.Feb/May/Aug/Nov | 2.1520%<br>08/24/2009<br>543.977778 Gross<br>446.061778 Net | 02/23/2047<br>Quarterly<br>23.Feb/May/Aug/Nov | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under certain circumstances | Ba3 | Ba3 |
| Total | | 488,733,789.20 | 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 | 12.46 | 10.19 | 8.52 | 7.23 | 6.25 | 5.47 | 4.85 | 4.34 |
| | | | Date | 02/02/2022 | 10/30/2019 | 02/25/2018 | 11/14/2016 | 11/22/2015 | 02/11/2015 | 06/27/2014 | 12/23/2013 |
| | | Final Maturity | Years | 26.02 | 22.76 | 20.01 | 17.52 | 15.52 | 13.76 | 12.26 | 11.01 |
| | | | Date | 08/23/2035 | 05/23/2032 | 08/23/2029 | 02/23/2027 | 02/23/2025 | 05/23/2023 | 11/23/2021 | 08/23/2020 |
| | Without optional redemption * | Average life | Years | 12.78 | 10.62 | 8.98 | 7.71 | 6.72 | 5.92 | 5.27 | 4.73 |
| | | | Date | 05/31/2022 | 04/03/2020 | 08/14/2018 | 05/08/2017 | 05/09/2016 | 07/22/2015 | 11/26/2014 | 05/14/2014 |
| | | Final Maturity | Years | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 |
| | | | 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 |
| Series B | With optional redemption * | Average life | Years | 19.59 | 16.46 | 13.95 | 11.94 | 10.37 | 9.09 | 8.06 | 7.21 |
| | | | Date | 03/21/2029 | 02/03/2026 | 08/03/2023 | 07/29/2021 | 01/02/2020 | 09/24/2018 | 09/10/2017 | 11/04/2016 |
| | | Final Maturity | Years | 26.02 | 22.76 | 20.01 | 17.52 | 15.52 | 13.76 | 12.26 | 11.01 |
| | | | Date | 08/23/2035 | 05/23/2032 | 08/23/2029 | 02/23/2027 | 02/23/2025 | 05/23/2023 | 11/23/2021 | 08/23/2020 |
| | Without optional redemption * | Average life | Years | 20.25 | 17.34 | 14.91 | 12.93 | 11.32 | 10.00 | 8.92 | 8.01 |
| | | | Date | 11/18/2029 | 12/21/2026 | 07/18/2024 | 07/26/2022 | 12/15/2020 | 08/22/2019 | 07/21/2018 | 08/25/2017 |
| | | Final Maturity | Years | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 |
| | | | 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 |
| Series C | With optional redemption * | Average life | Years | 19.59 | 16.46 | 13.95 | 11.94 | 10.37 | 9.09 | 8.06 | 7.21 |
| | | | Date | 03/21/2029 | 02/03/2026 | 08/03/2023 | 07/29/2021 | 01/02/2020 | 09/24/2018 | 09/10/2017 | 11/04/2016 |
| | | Final Maturity | Years | 26.02 | 22.76 | 20.01 | 17.52 | 15.52 | 13.76 | 12.26 | 11.01 |
| | | | Date | 08/23/2035 | 05/23/2032 | 08/23/2029 | 02/23/2027 | 02/23/2025 | 05/23/2023 | 11/23/2021 | 08/23/2020 |
| | Without optional redemption * | Average life | Years | 20.25 | 17.34 | 14.91 | 12.93 | 11.32 | 10.00 | 8.92 | 8.01 |
| | | | Date | 11/18/2029 | 12/21/2026 | 07/18/2024 | 07/26/2022 | 12/15/2020 | 08/22/2019 | 07/21/2018 | 08/25/2017 |
| | | Final Maturity | Years | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 | 33.77 |
| | | | 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 | 93.45% | 456,733,789.20 | 10.33% | 93.60% | 468,000,000.00 | 10.10% |
| Series B | 1.02% | 5,000,000.00 | 9.31% | 1.00% | 5,000,000.00 | 9.10% |
| Series C | 5.52% | 27,000,000.00 | 3.79% | 5.40% | 27,000,000.00 | 3.70% |
| Issue of Bonds | | 488,733,789.20 | | | 500,000,000.00 | |
| Reserve Fund | 3.79% | 18,500,000.00 | | 3.70% | 18,500,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 28,676,175.63 | 1.252% |
| Servicer ppal collect not yet credited | | 44,158.89 | |
| Servicer ints collect not yet credited | | 11,268.61 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Start-up Loan | | 1,341,104.13 | 3.252% |
| Subordinated Loan | | 18,500,000.00 | 2.752% |
| **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 | 3,658 | 3,728 |
| **Principal** | | |
| Principal outstanding | 482,425,534.05 | 500,101,826.28 |
| Average loan | 131,882.32 | 134,147.49 |
| Minimum | 238.10 | 1,561.27 |
| Maximum | 491,419.30 | 496,489.54 |
| **Interest rate** | | |
| Weighted average (wac) | 4.37% | 5.78% |
| Minimum | 1.94% | 4.35% |
| Maximum | 7.39% | 7.39% |
| **Final maturity** | | |
| Weighted average (WARM) (months) | 324 | 331 |
| Minimum | 09/05/2009 | 07/05/2009 |
| Maximum | 07/05/2043 | 07/05/2043 |
| **Index (principal outstanding distribution)** | | |
| 1-year EURIBOR/MIBOR | 0.32% | 0.34% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 99.68% | 99.65% |

**LTV Distribution**

| | Current % Pool | Current % LTV | At constitution date % Pool | At constitution date % LTV |
|---|---|---|---|---|
| 0.01 - 10% | 0.11 | 7.05 | 0.08 | 7.00 |
| 10.01 - 20% | 0.61 | 16.02 | 0.53 | 16.19 |
| 20.01 - 30% | 1.35 | 25.91 | 1.24 | 26.14 |
| 30.01 - 40% | 5.18 | 35.81 | 4.62 | 35.95 |
| 40.01 - 50% | 7.84 | 45.64 | 7.78 | 45.44 |
| 50.01 - 60% | 12.08 | 55.35 | 11.98 | 55.41 |
| 60.01 - 70% | 16.68 | 65.40 | 15.71 | 65.33 |
| 70.01 - 80% | 37.62 | 75.86 | 39.16 | 76.25 |
| 80.01 - 90% | 6.65 | 85.57 | 6.79 | 85.72 |
| 90.01 - 100% | 11.87 | 95.55 | 12.11 | 95.99 |
| Weighted average (WALTV) | | 69.06 | | 69.82 |
| Minimum | | 0.14 | | 0.52 |
| Maximum | | 98.89 | | 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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### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.50% | 0.33% | 0.30% | | 0.34% |
| Annual Percentage Rate (CPR) | 5.79% | 3.92% | 3.56% | | 3.95% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 3.12% | 3.11% |
| Aragon | 5.54% | 5.44% |
| Asturias | 0.03% | 0.03% |
| Balearic Islands | 5.53% | 5.43% |
| Basque Country | 0.02% | 0.02% |
| Canary Islands | 0.01% | 0.01% |
| Castilla-La Mancha | 0.75% | 0.76% |
| Castilla-Leon | 0.06% | 0.07% |
| Catalonia | 2.38% | 2.51% |
| Galicia | 0.15% | 0.15% |
| La Rioja | 0.68% | 0.67% |
| Madrid | 2.02% | 2.11% |
| Murcia | 13.35% | 13.36% |
| Navarra | 1.20% | 1.17% |
| Valencia | 65.15% | 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 | 149 | 32,603.53 | 71,300.32 | 0.00 | 103,903.85 | 18.25 | 20,556,763.93 | 20,660,667.78 | 43.66 | 66.70 |
| from > 1 to ≤ 2 months | 78 | 35,797.13 | 84,469.89 | 0.00 | 120,267.02 | 21.13 | 11,168,778.16 | 11,289,045.18 | 23.86 | 68.82 |
| from > 2 to ≤ 3 months | 68 | 44,157.95 | 108,310.74 | 0.00 | 152,468.69 | 26.79 | 8,897,322.94 | 9,049,791.63 | 19.12 | 72.32 |
| from > 3 to ≤ 6 months | 25 | 22,061.39 | 79,426.38 | 0.00 | 101,487.77 | 17.83 | 3,857,989.88 | 3,959,477.65 | 8.37 | 81.17 |
| from > 6 to < 12 months | 16 | 16,846.33 | 74,236.72 | 0.00 | 91,083.05 | 16.00 | 2,272,858.23 | 2,363,941.28 | 5.00 | 84.98 |
| Subtotal | 336 | 151,466.33 | 417,744.05 | 0.00 | 569,210.38 | 100.00 | 46,753,713.14 | 47,322,923.52 | 100.00 | 70.05 |
| *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 | 336 | 151,466.33 | 417,744.05 | 0.00 | 569,210.38 | | 46,753,713.14 | 47,322,923.52 | | 70.05 |



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