

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 08/31/2009
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

Service
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 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 Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	95,996.97 449,265,819.60 96.00%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.1510% 11/23/2009 279.300518 Gross 229.026425 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2009 "Pass-Through"	Aaa	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	1.4510% 11/23/2009 366.780556 Gross 300.760056 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Aa1	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	1.7510% 11/23/2009 442.613889 Gross 362.943389 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3	Ba3
Total		481,265,819.60	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	Date	12.46	10.19	8.52	7.23	6.25	5.47	4.85	4.34							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	26.02	22.76	20.01	17.52	15.52	13.76	12.26	11.01							
		Final Maturity	Years	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							
		Average life	Years	Date	12.78	10.62	8.98	7.71	6.72	5.92	5.27	4.73							
		Final Maturity	Years	Date	05/31/2022	04/03/2020	08/14/2018	05/08/2017	05/09/2016	07/22/2015	11/26/2014	09/14/2014	05/14/2014						
Series B	With optional redemption *	Average life	Years	Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	19.59	16.46	13.95	11.94	10.37	9.09	8.06	7.21							
		Final Maturity	Years	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							
		Average life	Years	Date	26.02	22.76	20.01	17.52	15.52	13.76	12.26	11.01							
		Final Maturity	Years	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							
Series C	With optional redemption *	Average life	Years	Date	20.25	17.34	14.91	12.93	11.32	10.00	8.92	8.01							
		Final Maturity	Years	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							
	Without optional redemption *	Average life	Years	Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77							
		Final Maturity	Years	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							
		Average life	Years	Date	19.59	16.46	13.95	11.94	10.37	9.09	8.06	7.21							
		Final Maturity	Years	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							
Series D	With optional redemption *	Average life	Years	Date	26.02	22.76	20.01	17.52	15.52	13.76	12.26	11.01							
		Final Maturity	Years	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	Date	20.25	17.34	14.91	12.93	11.32	10.00	8.92	8.01							
		Final Maturity	Years	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							
		Average life	Years	Date	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77							
		Final Maturity	Years	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		At issue date		
		% CE	% CE	% CE	% CE	
Series A	93.35%	449,265,819.60	10.49%	93.60%	468,000,000.00	10.10%
Series B	1.04%	5,000,000.00	9.45%	1.00%	5,000,000.00	9.10%
Series C	5.61%	27,000,000.00	3.84%	5.40%	27,000,000.00	3.70%
Issue of Bonds		481,265,819.60			500,000,000.00	
Reserve Fund	3.84%	18,500,000.00		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,858,810.52	0.843%	
Service pool collect not yet credited	155,518.82		
Service ints collect not yet credited	8,107.71		
Liabilities	Available	Balance	Interest
Start-up Loan		1,255,574.02	3.252%
Subordinated Loan		18,371,305.78	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		3,653	3,728
Principal			
Principal outstanding		480,688,943.19	500,101,826.28
Average loan		131,587.45	134,147.49
Minimum		12.53	1,561.27
Maximum		490,235.53	496,489.54
Interest rate			
Weighted average (wac)		3.97%	5.78%
Minimum		1.94%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		323	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		At constitution date		
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.11	7.01	0.08	7.00	
10.01 - 20%	0.62	15.84	0.53	16.19	
20.01 - 30%	1.43	26.12	1.24	26.14	
30.01 - 40%	5.15	35.84	4.62	35.95	
40.01 - 50%	7.94	45.64	7.78	45.44	
50.01 - 60%	12.00	55.36	11.98	55.41	
60.01 - 70%	16.79	65.39	15.71	65.33	
70.01 - 80%	37.40	75.77	39.16	76.25	
80.01 - 90%	6.71	85.52	6.79	85.72	
90.01 - 100%	11.85	95.47	12.11	95.99	
Weighted average (WALTV)	68.96				69.82
Minimum	0.01				0.52
Maximum	98.74				99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.16%	0.31%	0.28%		0.32%
Annual Percentage Rate (CPR)	1.92%	3.61%	3.32%		3.73%

Geographic distribution		
	Current	At constitution date
Andalucia	3.13%	3.11%
Aragon	5.55%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.55%	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	2.39%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.69%	0.67%
Madrid	2.02%	2.11%
Murcia	13.34%	13.36%
Navarra	1.20%	1.17%
Valencia	65.10%	65.16%

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Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	190	40,695.17	79,672.64	0.00	120,367.81	18.25	23,779,671.96	23,900,039.77	44.53	65.45
from > 1 to ≤ 2 months	87	41,059.88	86,269.73	0.00	127,329.61	19.30	12,318,508.21	12,445,837.82	23.19	67.83
from > 2 to ≤ 3 months	70	53,516.75	109,829.30	0.00	163,346.05	24.76	9,654,414.21	9,817,760.26	18.29	71.53
from > 3 to ≤ 6 months	28	24,927.04	100,021.07	0.00	124,948.11	18.94	4,503,682.71	4,628,630.82	8.62	82.33
from > 6 to < 12 months	20	26,404.33	97,309.69	0.00	123,714.02	18.75	2,757,103.90	2,880,817.92	5.37	83.53
Subtotal	395	186,603.17	473,102.43	0.00	659,705.60	100.00	53,013,380.99	53,673,086.59	100.00	69.11
<i>Doubt debts (subjectives)</i>										
	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	395	186,603.17	473,102.43	0.00	659,705.60		53,013,380.99	53,673,086.59		69.11