

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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	12/27/2021	10/16/2019	02/25/2018	11/22/2016	12/06/2015	03/01/2015	07/19/2014	01/16/2014
		Final Maturity	Years	25.76	22.76	20.01	17.52	15.52	13.76	12.26	11.01
			Date	05/23/2035	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	12.69	10.58	8.98	7.73	6.75	5.97	5.33
	Final Maturity		Years	04/29/2022	03/20/2020	08/12/2018	05/16/2017	05/23/2016	08/09/2015	12/19/2014	06/09/2014
	Series B	With optional redemption *	Average life	Years	19.45	16.41	13.93	11.94	10.39	9.13	8.10
Final Maturity			Years	01/27/2029	01/14/2026	07/25/2023	07/30/2021	01/09/2020	10/06/2018	09/26/2017	11/23/2016
			Date	05/23/2035	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	20.14	17.27	14.88	12.93	11.34	10.04	8.96
Final Maturity			Years	10/09/2029	11/26/2026	07/05/2024	07/24/2022	12/21/2020	09/03/2019	08/07/2018	09/15/2017
Series C		With optional redemption *	Average life	Years	19.45	16.41	13.93	11.94	10.39	9.13	8.10
	Final Maturity		Years	01/27/2029	01/14/2026	07/25/2023	07/30/2021	01/09/2020	10/06/2018	09/26/2017	11/23/2016
			Date	05/23/2035	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	20.14	17.27	14.88	12.93	11.34	10.04	8.96
	Final Maturity		Years	10/09/2029	11/26/2026	07/05/2024	07/24/2022	12/21/2020	09/03/2019	08/07/2018	09/15/2017
					Date	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%

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos



Brief report

Date: 09/30/2009
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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.29%	0.27%		0.31%
Annual Percentage Rate (CPR)	2.51%	3.42%	3.14%		3.61%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.56%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.56%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.76%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.40%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.69%	0.67%
Madrid	2.02%	2.11%
Murcia	13.36%	13.36%
Navarra	1.17%	1.17%
Valencia	65.10%	65.16%

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	174	38,806.61	65,932.27	0.00	104,738.88	15.08	22,272,731.42	22,377,470.30	42.40	66.85
from > 1 to ≤ 2 months	91	43,373.09	78,008.55	0.00	121,381.64	17.47	11,285,724.44	11,407,106.08	21.61	64.90
from > 2 to ≤ 3 months	74	56,088.94	112,833.73	0.00	168,922.67	24.31	10,621,136.74	10,790,059.41	20.44	70.88
from > 3 to ≤ 6 months	22	19,554.76	71,364.08	0.00	90,918.84	13.09	3,260,616.02	3,351,534.86	6.35	77.73
from > 6 to < 12 months	32	45,914.52	162,868.56	0.00	208,783.08	30.05	4,644,667.83	4,853,450.91	9.20	85.16
Subtotal	393	203,737.92	491,007.19	0.00	694,745.11	100.00	52,084,876.45	52,779,621.56	100.00	69.19
<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	393	203,737.92	491,007.19	0.00	694,745.11		52,084,876.45	52,779,621.56		69.19

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
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