

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
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Swap
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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" Secutorial / 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" Secutorial / 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	20,45	17,17	14,62	12,64	11,06	9,79	8,76	7,91	
		Final Maturity	Years	Date	01/27/2030	10/19/2026	04/02/2024	04/08/2022	09/11/2020	06/06/2019	05/26/2018	07/19/2017	
					26,52	24,27	21,76	19,52	17,52	15,76	14,26	13,01	
	Without optional redemption *	Average life	Years	Date	02/23/2036	11/23/2033	05/23/2031	02/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	
		Final Maturity	Years	Date	20,72	17,49	14,99	13,03	11,46	10,19	9,14	8,26	
					05/07/2030	02/13/2027	08/16/2024	08/30/2022	02/04/2021	10/28/2019	10/10/2018	11/25/2017	
Series B	With optional redemption *	Average life	Years	Date	21,85	19,24	16,86	14,83	13,13	11,70	10,51	9,52	
		Final Maturity	Years	Date	06/24/2031	11/12/2028	06/28/2026	06/18/2024	10/05/2022	05/03/2021	02/23/2020	02/25/2019	
					26,52	24,27	21,76	19,52	17,52	15,76	14,26	13,01	
	Without optional redemption *	Average life	Years	Date	02/23/2036	11/23/2033	05/23/2031	02/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	
		Final Maturity	Years	Date	22,41	19,90	17,63	15,64	13,95	12,51	11,29	10,24	
					01/15/2032	07/12/2029	04/04/2027	04/11/2025	08/01/2023	02/22/2022	12/03/2020	11/18/2019	
Series C	With optional redemption *	Average life	Years	Date	21,85	19,24	16,86	14,83	13,13	11,70	10,51	9,52	
		Final Maturity	Years	Date	06/24/2031	11/12/2028	06/28/2026	06/18/2024	10/05/2022	05/03/2021	02/23/2020	02/25/2019	
					26,52	24,27	21,76	19,52	17,52	15,76	14,26	13,01	
	Without optional redemption *	Average life	Years	Date	02/23/2036	11/23/2033	05/23/2031	02/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	
		Final Maturity	Years	Date	22,41	19,90	17,63	15,64	13,95	12,51	11,29	10,24	
					01/15/2032	07/12/2029	04/04/2027	04/11/2025	08/01/2023	02/22/2022	12/03/2020	11/18/2019	
	Final Maturity	Years	Date	32,77	32,77	32,77	32,77	32,77	32,77	32,77	32,77		
			Date	05/23/2042	05/23/2042	05/23/2042	05/23/2042	05/23/2042	05/23/2042	05/23/2042	05/23/2042		

* 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%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.18%	0.26%		0.29%
Annual Percentage Rate (CPR)	2.01%	2.15%	3.04%		3.46%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.57%	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	2.03%	2.11%
Murcia	13.36%	13.36%
Navarra	1.17%	1.17%
Valencia	65.07%	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	228	56,219.72	81,990.83	0.00	138,210.55	15.55	29,139,984.58	29,278,195.13	43.68	65.95
from > 1 to ≤ 2 months	115	57,234.98	90,656.27	0.00	147,891.25	16.64	14,139,693.61	14,287,584.86	21.31	65.00
from > 2 to ≤ 3 months	69	50,758.42	98,340.83	0.00	149,099.25	16.77	9,388,441.22	9,537,540.47	14.23	67.68
from > 3 to ≤ 6 months	54	58,124.18	113,559.47	0.00	171,683.65	19.31	7,373,492.85	7,545,176.50	11.26	74.96
from > 6 to < 12 months	41	64,024.16	218,048.03	0.00	282,072.19	31.73	6,103,883.32	6,385,955.51	9.53	83.37
Subtotal	507	286,361.46	602,595.43	0.00	888,956.89	100.00	66,145,495.58	67,034,452.47	100.00	68.27
<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	507	286,361.46	602,595.43	0.00	888,956.89		66,145,495.58	67,034,452.47		68.27