

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 01/31/2010
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
Banco Cooperativo

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	94,798.79 443,658,337.20 94.80%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.0150% 02/23/2010 245.897528 Gross 201.635973 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2010 "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	1.3150% 02/23/2010 336.065556 Gross 275.565556 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	1.6150% 02/23/2010 412.722222 Gross 338.432222 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutential / Pro rata under certain circumstances	Ba3	Ba3
Total		475,658,337.20	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	11.99	9.90	8.32	7.13	6.17	5.44	4.84	4.34
		Final Maturity	Date	11/15/2021	10/14/2019	03/17/2018	01/05/2017	01/21/2016	05/02/2015	09/24/2014	03/27/2014
	Without optional redemption *	Average life	Years	25.27	22.27	19.51	17.26	15.01	13.50	12.01	10.76
		Final Maturity	Date	02/23/2035	02/23/2032	05/23/2029	02/23/2027	11/23/2024	05/23/2023	11/23/2021	08/23/2020
		Average life	Years	12.33	10.32	8.79	7.59	6.64	5.88	5.26	4.74
		Final Maturity	Date	03/20/2022	03/17/2020	09/03/2018	06/24/2017	07/14/2016	10/10/2015	02/25/2015	08/20/2014
Series B	With optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		Final Maturity	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	18.83	15.90	13.52	11.65	10.10	8.92	7.93	7.11
		Final Maturity	Date	09/16/2028	10/14/2025	05/28/2023	07/15/2021	12/26/2019	10/24/2018	10/25/2017	12/29/2016
		Average life	Years	25.27	22.27	19.51	17.26	15.01	13.50	12.01	10.76
		Final Maturity	Date	02/23/2035	02/23/2032	05/23/2029	02/23/2027	11/23/2024	05/23/2023	11/23/2021	08/23/2020
Series C	With optional redemption *	Average life	Years	19.53	16.76	14.47	12.60	11.07	9.82	8.78	7.92
		Final Maturity	Date	05/28/2029	08/24/2026	05/10/2024	06/26/2022	12/16/2020	09/16/2019	09/03/2018	10/22/2017
	Without optional redemption *	Average life	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
		Final Maturity	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	18.83	15.90	13.52	11.65	10.10	8.92	7.93	7.11
		Final Maturity	Date	09/16/2028	10/14/2025	05/28/2023	07/15/2021	12/26/2019	10/24/2018	10/25/2017	12/29/2016
* 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
Series A	93.27%	443,658,337.20	10.62%	93.60%	468,000,000.00	10.10%
Series B	1.05%	5,000,000.00	9.57%	1.00%	5,000,000.00	9.10%
Series C	5.68%	27,000,000.00	3.89%	5.40%	27,000,000.00	3.70%
Issue of Bonds		475,658,337.20			500,000,000.00	
Reserve Fund	3.89%	18,500,000.00		3.70%	18,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
	Treasury Account	26,808,930.97	0.669%
	Serviceur pool collect not yet credited	395,516.95	
	Serviceur ints collect not yet credited	8,211.04	
Liabilities	Available	Balance	Interest
	Subordinated Loan L/T	18,500,000.00	2.215%
	Subordinated Loan S/T	0.00	
	Start-up Loan L/T	894,069.39	2.715%
	Start-up Loan S/T	298,023.16	
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
		3,611	3,728
Principal	Count		
	Principal outstanding	469,016,465.62	500,101,826.28
	Average loan	129,885.48	134,147.49
	Minimum	269.49	1,561.27
	Maximum	484,273.70	496,489.54
Interest rate	Weighted average (wac)	2.52%	5.78%
	Minimum	1.39%	4.35%
	Maximum	5.60%	7.39%
Final maturity	Weighted average (WARM) (months)	319	331
	Minimum	04/05/2010	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%	0.12	6.92	0.08 7.00
10.01 - 20%	0.63	15.51	0.53 16.19
20.01 - 30%	1.66	26.00	1.24 26.14
30.01 - 40%	5.25	35.60	4.62 35.95
40.01 - 50%	8.26	45.59	7.78 45.44
50.01 - 60%	12.19	55.32	11.98 55.41
60.01 - 70%	18.20	65.53	15.71 65.33
70.01 - 80%	35.27	75.37	39.16 76.25
80.01 - 90%	6.95	85.49	6.79 85.72
90.01 - 100%	11.47	95.02	12.11 95.99
Weighted average (WALT)	68.26		69.82
Minimum	0.36		0.52
Maximum	98.04		99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.30%	0.24%	0.27%	0.29%
Annual Percentage Rate (CPR)	3.62%	3.54%	2.84%	3.20%	3.48%

Geographic distribution		
	Current	At constitution date
Andalucia	3.13%	3.11%
Aragon	5.51%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.60%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.77%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.42%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.70%	0.67%
Madrid	2.03%	2.11%
Murcia	13.24%	13.36%
Navarra	1.17%	1.17%
Valencia	65.16%	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	145	38,977.34	33,427.92	0.00	72,405.26	7.96	19,224,834.82	19,297,240.08	29.74	66.83
from > 1 to ≤ 2 months	128	71,016.90	73,467.15	0.00	144,484.05	15.89	15,534,440.10	15,678,924.15	24.17	63.32
from > 2 to ≤ 3 months	120	81,782.06	114,783.88	0.00	196,565.94	21.62	17,030,271.91	17,226,837.85	26.55	71.91
from > 3 to ≤ 6 months	28	29,363.20	36,999.98	0.00	66,363.18	7.30	3,939,190.14	4,006,553.32	6.17	73.58
from > 6 to < 12 months	42	84,848.83	209,398.84	0.00	294,247.67	32.36	6,159,213.17	6,453,460.84	9.95	81.61
from ≥ 12 to < 18 months	15	33,144.45	102,126.73	0.00	135,271.18	14.88	2,080,419.73	2,215,690.91	3.42	86.67
Subtotal	478	339,132.78	570,204.50	0.00	909,337.28	100.00	63,968,369.87	64,877,707.15	100.00	69.39
<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	478	339,132.78	570,204.50	0.00	909,337.28		63,968,369.87	64,877,707.15		69.39