

# VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

## Brief report

Date: 02/28/2009  
Currency: EUR

Date of constitution  
12/17/2008

VAT Reg. no.  
V85593978

Management Company  
Europa 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  
Bancaja

Start-up Loan  
Banco de Valencia

Swap  
JP Morgan Chase

Assets Custodian  
Banco de Valencia

Fund Auditors  
Ernst & Young

Subscriber  
Banco de Valencia

### Issued securities: Residential Mortgages Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
						Final maturity (legal)	Next	Current	Original	
Series A ES0382718007	12/17/2008 4,680	98,865.06 462,688,480.80 98.87%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	2.1880% 05/25/2009 546.800677 Gross 448.376555 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/25/2009 "Pass-Through"	Aaa	Aaa	
Series B ES0382718015	12/17/2008 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	2.4880% 05/25/2009 628.911111 Gross 515.707111 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial	Aa1	Aa1	
Series C ES0382718023	12/17/2008 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	2.7880% 05/25/2009 704.744444 Gross 577.890444 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial	Ba3	Ba3	
Total		494,688,480.80	500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
				% Annual equivalent CPR									
				4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A	With optional redemption *	Average life	Years	5.82	5.78	5.61	6.54	5.69	5.03	4.49	4.04		
		Date	12/24/2014	12/10/2014	10/06/2014	09/11/2015	11/05/2014	03/09/2014	08/26/2013	03/12/2013			
	Final Maturity	Years	17.52	17.52	17.52	16.26	14.26	12.76	11.51	10.26			
	Date	08/31/2026	08/31/2026	08/31/2026	05/31/2025	05/31/2023	11/30/2021	08/31/2020	05/31/2019				
Series B	With optional redemption *	Average life	Years	5.82	5.78	5.61	5.35	5.05	4.73	4.41	4.10		
		Date	12/24/2014	12/10/2014	10/06/2014	07/04/2014	03/15/2014	11/18/2013	07/25/2013	04/04/2013			
	Final Maturity	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52			
	Date	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026				
Series C	With optional redemption *	Average life	Years	6.98	8.08	8.48	8.46	8.21	7.83	7.39	6.93		
		Date	02/19/2016	03/27/2017	08/19/2017	08/14/2017	05/14/2017	12/27/2016	07/18/2016	01/31/2016			
	Final Maturity	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52			
	Date	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026				

\* 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	93.53%	462,688,480.80	10.21%	93.60%	468,000,000.00
Series B	1.01%	5,000,000.00	9.20%	1.00%	5,000,000.00
Series C	5.46%	27,000,000.00	3.74%	5.40%	27,000,000.00
Issue of Bonds		494,688,480.80			500,000,000.00
Reserve Fund	3.74%	18,500,000.00		3.70%	18,500,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	19,146,150.98
Servicer ppal collect not yet credited	94,744.01		
Servicer ints collect not yet credited	18,633.34		
Liabilities	Available	Balance	Interest
Start-up Loan		1,415,609.92	3.888%
Swap collateralized amount	Amount	Credited	
CSA *	0.00	0.00	
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

### Collateral: Residential mortgage loans

General			
		Current	At constitution date
		Count	
Principal			
Principal outstanding		494,120,149.04	500,101,826.28
Average loan		133,509.90	134,147.49
Minimum		1,310.42	1,561.27
Maximum		495,059.65	496,489.54
Interest rate			
Weighted average (wac)		5.63%	5.78%
Minimum		2.85%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		329	331
Minimum		07/05/2009	07/05/2009
Maximum		07/05/2043	07/05/2043
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.34%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.66%	99.65%

LTV Distribution					
		Current		At constitution date	
		% Pool	% LTV	% Pool	% LTV
0.01 - 10%		0.10	7.34	0.08	7.00
10.01 - 20%		0.56	16.22	0.53	16.19
20.01 - 30%		1.30	26.18	1.24	26.14
30.01 - 40%		4.74	36.00	4.62	35.95
40.01 - 50%		7.85	45.51	7.78	45.44
50.01 - 60%		12.13	55.40	11.98	55.41
60.01 - 70%		16.20	65.45	15.71	65.33
70.01 - 80%		38.32	76.19	39.16	76.25
80.01 - 90%		6.74	85.67	6.79	85.72
90.01 - 100%		12.07	95.88	12.11	95.99
Weighted average (WALTV)		69.58		69.82	
Minimum		0.37		0.52	
Maximum		99.34		99.61	

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 Banco de Valencia

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.39%			0.39%
Annual Percentage Rate (CPR)	3.41%	4.55%			4.55%

Geographic distribution		
	Current	At constitution date
Andalucia	3.08%	3.11%
Aragon	5.44%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.44%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.53%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.67%	0.67%
Madrid	2.10%	2.11%
Murcia	13.36%	13.36%
Navarra	1.18%	1.17%
Valencia	65.18%	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	208	40,314.60	116,404.59	0.00	156,719.19	49.84	28,291,333.80	28,448,052.99	70.52	68.51
from > 1 to ≤ 2 months	65	24,136.14	71,710.63	0.00	95,846.77	30.48	8,232,246.78	8,328,093.55	20.64	68.69
from > 2 to ≤ 3 months	28	14,375.26	47,509.95	0.00	61,885.21	19.68	3,502,640.60	3,564,525.81	8.84	75.24
Subtotal	301	78,826.00	235,625.17	0.00	314,451.17	100.00	40,026,221.18	40,340,672.35	100.00	69.09
<i> Doubt debts (subjectives)</i>										
	0	0.00	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
<b>Total</b>	<b>301</b>	<b>78,826.00</b>	<b>235,625.17</b>	<b>0.00</b>	<b>314,451.17</b>		<b>40,026,221.18</b>	<b>40,340,672.35</b>		<b>69.09</b>