

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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

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

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) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
						Final maturity (legal) Next	Next	Current	Original
Series A ES0382718007	12/22/2008 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	12/22/2008 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	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 / 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	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 / Pro rata under certain circumstances	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	Option	Type	% 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	13.29	10.82	9.01	7.62	6.56	5.72	5.06	4.53		
		Years	06/06/2022	12/18/2019	02/25/2018	10/04/2016	09/12/2015	11/10/2014	03/16/2014	09/04/2013		
		Date	27.26	24.02	21.26	18.51	16.25	14.25	12.76	11.50		
	Without optional redemption *	Average life	11.22	9.44	8.08	7.01	6.17	5.48	4.92	4.39		
		Years	09/19/2022	05/09/2020	07/31/2018	03/21/2017	02/27/2016	04/23/2015	08/18/2014	01/23/2014		
		Date	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
			05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043			
Series B	With optional redemption *	Average life	20.95	17.62	14.93	12.72	10.99	9.59	8.50	7.60		
		Years	02/01/2030	10/04/2026	01/25/2024	11/10/2021	02/17/2020	09/24/2018	08/21/2017	09/28/2016		
		Date	27.26	24.02	21.26	18.51	16.25	14.25	12.76	11.50		
	Without optional redemption *	Average life	21.56	18.46	15.84	13.70	11.96	10.55	9.39	8.42		
		Years	09/11/2030	08/05/2027	12/23/2024	11/02/2022	02/06/2021	09/08/2019	07/11/2018	07/24/2017		
		Date	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
			05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043	05/23/2043			
Series C	With optional redemption *	Average life	20.95	17.62	14.93	12.72	10.99	9.59	8.50	7.60		
		Years	02/01/2030	10/04/2026	01/25/2024	11/10/2021	02/17/2020	09/24/2018	08/21/2017	09/28/2016		
		Date	27.26	24.02	21.26	18.51	16.25	14.25	12.76	11.50		
	Without optional redemption *	Average life	21.56	18.46	15.84	13.70	11.96	10.55	9.39	8.42		
		Years	09/11/2030	08/05/2027	12/23/2024	11/02/2022	02/06/2021	09/08/2019	07/11/2018	07/24/2017		
		Date	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27		
			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	93.53%	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	23,496,823.04	1.888%	
Servicer pool collect not yet credited	100,568.63		
Servicer ints collect not yet credited	14,184.32		
Liabilities	Available	Balance	Interest
Start-up Loan		1,415,609.92	3.888%
Subordinated Loan		18,500,000.00	3.388%
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	3,697	3,728	
Principal			
Principal outstanding	491,881,747.44	500,101,826.28	
Average loan	133,048.89	134,147.49	
Minimum	914.20	1,561.27	
Maximum	494,339.12	496,489.54	
Interest rate			
Weighted average (wac)	5.45%	5.78%	
Minimum	2.61%	4.35%	
Maximum	7.39%	7.39%	
Final maturity			
Weighted average (WARM) (months)	328	331	
Minimum	05/05/2009	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	7.23	0.08	7.00
10.01 - 20%	0.57	16.14	0.53	16.19
20.01 - 30%	1.37	26.12	1.24	26.14
30.01 - 40%	4.82	36.05	4.62	35.95
40.01 - 50%	7.73	45.51	7.78	45.44
50.01 - 60%	12.28	55.31	11.98	55.41
60.01 - 70%	16.32	65.47	15.71	65.33
70.01 - 80%	38.15	76.13	39.16	76.25
80.01 - 90%	6.61	85.63	6.79	85.72
90.01 - 100%	12.05	95.82	12.11	95.99
Weighted average (WALTV)	69.44		69.82	
Minimum	0.30		0.52	
Maximum	99.27		99.61	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%			0.37%
Annual Percentage Rate (CPR)	3.58%	3.60%			4.31%

Geographic distribution

	Current	At constitution date
Andalucia	3.09%	3.11%
Aragon	5.46%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.46%	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	2.48%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.68%	0.67%
Madrid	2.11%	2.11%
Murcia	13.38%	13.36%
Navarra	1.18%	1.17%
Valencia	65.15%	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	182	37,954.23	96,737.50	0.00	134,691.73	35.63	24,707,093.59	24,841,785.32	58.24	67.02
from > 1 to ≤ 2 months	81	32,119.68	98,141.91	0.00	130,261.59	34.46	11,364,993.99	11,495,255.58	26.95	73.34
from > 2 to ≤ 3 months	40	19,155.91	62,352.29	0.00	81,508.20	21.56	4,773,660.54	4,855,168.74	11.38	70.39
from > 3 to ≤ 6 months	10	5,881.36	25,644.82	0.00	31,526.18	8.34	1,431,763.29	1,463,289.47	3.43	85.17
Subtotal	313	95,111.18	282,876.52	0.00	377,987.70	100.00	42,277,511.41	42,655,499.11	100.00	69.52
<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	313	95,111.18	282,876.52	0.00	377,987.70		42,277,511.41	42,655,499.11		69.52