

# VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**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

**Subordinated Loan**  
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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	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
<b>Total</b>		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	Average life	Years	% 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	13.10	10.66	8.83	7.46	6.40	5.56	4.90	4.37			
		Final Maturity	06/24/2022	01/16/2020	03/20/2018	11/05/2016	10/14/2015	12/11/2014	04/16/2014	10/04/2013			
		Date	26.77	23.77	20.77	18.26	16.01	14.01	12.51	11.26			
	Without optional redemption *	Average life	13.41	11.05	9.28	7.92	6.86	6.01	5.32	4.76			
		Final Maturity	10/14/2022	08/07/2020	08/31/2018	04/22/2017	03/30/2016	05/25/2015	09/17/2014	02/23/2014			
		Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02			
Series B	With optional redemption *	Average life	20.56	17.31	14.59	12.45	10.74	9.35	8.26	7.37			
		Final Maturity	12/08/2029	09/08/2026	12/21/2023	10/31/2021	02/13/2020	09/24/2018	08/24/2017	10/04/2016			
		Date	26.77	23.77	20.77	18.26	16.01	14.01	12.51	11.26			
	Without optional redemption *	Average life	21.21	18.13	15.54	13.42	11.70	10.30	9.15	8.19			
		Final Maturity	08/01/2030	07/04/2027	11/30/2024	10/19/2022	01/30/2021	09/06/2019	07/13/2018	07/29/2017			
		Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02			
Series C	With optional redemption *	Average life	20.56	17.31	14.59	12.45	10.74	9.35	8.26	7.37			
		Final Maturity	12/08/2029	09/08/2026	12/21/2023	10/31/2021	02/13/2020	09/24/2018	08/24/2017	10/04/2016			
		Date	26.77	23.77	20.77	18.26	16.01	14.01	12.51	11.26			
	Without optional redemption *	Average life	21.21	18.13	15.54	13.42	11.70	10.30	9.15	8.19			
		Final Maturity	08/01/2030	07/04/2027	11/30/2024	10/19/2022	01/30/2021	09/06/2019	07/13/2018	07/29/2017			
		Date	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02			

\* 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	10.10%
Series B	1.01%	5,000,000.00	9.20%	1.00%	5,000,000.00	9.10%
Series C	5.46%	27,000,000.00	3.74%	5.40%	27,000,000.00	3.70%
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	
Servicer pool collect not yet credited	172,153.42		
Servicer ints collect not yet credited	22,875.29		
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	
Principal			
Principal outstanding		489,926,243.83	500,101,826.28
Average loan		132,735.37	134,147.49
Minimum		51.87	1,561.27
Maximum		493,614.84	496,489.54
Interest rate			
Weighted average (wac)		5.24%	5.78%
Minimum		2.44%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		327	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	7.21	0.08	7.00
10.01 - 20%	0.57	16.07	0.53	16.19
20.01 - 30%	1.37	26.07	1.24	26.14
30.01 - 40%	4.99	36.01	4.62	35.95
40.01 - 50%	7.69	45.54	7.78	45.44
50.01 - 60%	12.20	55.31	11.98	55.41
60.01 - 70%	16.43	65.43	15.71	65.33
70.01 - 80%	38.02	76.06	39.16	76.25
80.01 - 90%	6.66	85.63	6.79	85.72
90.01 - 100%	11.97	95.78	12.11	95.99
Weighted average (WALTV)		69.34		69.82
Minimum		0.06		0.52
Maximum		99.19		99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%			0.34%
Annual Percentage Rate (CPR)	2.62%	3.20%			3.98%

Geographic distribution		
	Current	At constitution date
Andalucia	3.10%	3.11%
Aragon	5.47%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.47%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.75%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.42%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.68%	0.67%
Madrid	2.11%	2.11%
Murcia	13.36%	13.36%
Navarra	1.19%	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	193	38,038.67	90,112.77	0.00	128,151.44	27.21	25,558,732.31	25,686,883.75	52.66	66.88
from > 1 to ≤ 2 months	95	40,515.29	115,536.44	0.00	156,051.73	33.13	13,052,984.84	13,209,036.57	27.08	69.94
from > 2 to ≤ 3 months	56	30,738.30	98,150.14	0.00	128,888.44	27.37	7,181,568.72	7,310,457.16	14.99	75.30
from > 3 to ≤ 6 months	17	10,255.66	47,619.87	0.00	57,875.53	12.29	2,517,301.70	2,575,177.23	5.28	78.75
Subtotal	361	119,547.92	351,419.22	0.00	470,967.14	100.00	48,310,587.57	48,781,554.71	100.00	69.42
<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	361	119,547.92	351,419.22	0.00	470,967.14		48,310,587.57	48,781,554.71		69.42