VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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 Final maturity (legal)	Next	Rating Moody´s Current	Original
Series A ES0382718007	12/22/2008 4,680	97,592.69 456,733,789.20 97.59%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.5520% 08/24/2009 382.866967 Gross 313.950913 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/24/2009 "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	1.8520% 08/24/2009 468.144444 Gross 383.878444 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	2.1520% 08/24/2009 543.977778 Gross 446.061778 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		488,733,789.20	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	13.00	10.60	8.83	7.48	6.44	5.61	4.96	4.44
			Date	05/20/2022	12/24/2019	03/18/2018	11/13/2016	10/28/2015	12/29/2014	05/08/2014	10/29/2013
		Final Maturity	Years	26.77	23.52	20.77	18.26	16.01	14.01	12.51	11.26
			Date	02/23/2036	11/23/2032	02/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	13.30	11.01	9.27	7.94	6.89	6.06	5.39	4.83
			Date	09/08/2022	05/21/2020	08/28/2018	04/28/2017	04/12/2016	06/13/2015	10/09/2014	03/21/2014
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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
Series B	With optional redemption *	Average life	Years	20.45	17.19	14.56	12.45	10.75	9.38	8.30	7.42
			Date	10/30/2029	07/26/2026	12/09/2023	10/29/2021	02/19/2020	10/05/2018	09/08/2017	10/22/2016
		Final Maturity	Years	26.77	23.52	20.77	18.26	16.01	14.01	12.51	11.26
			Date	02/23/2036	11/23/2032	02/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	21.09	18.04	15.49	13.40	11.71	10.33	9.19	8.25
			Date	06/18/2030	06/04/2027	11/14/2024	10/14/2022	02/02/2021	09/17/2019	07/29/2018	08/19/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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
Series C	With optional redemption *	Average life	Years	20.45	17.19	14.56	12.45	10.75	9.38	8.30	7.42
			Date	10/30/2029	07/26/2026	12/09/2023	10/29/2021	02/19/2020	10/05/2018	09/08/2017	10/22/2016
		Final Maturity	Years	26.77	23.52	20.77	18.26	16.01	14.01	12.51	11.26
			Date	02/23/2036	11/23/2032	02/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	21.09	18.04	15.49	13.40	11.71	10.33	9.19	8.25
			Date	06/18/2030	06/04/2027	11/14/2024	10/14/2022	02/02/2021	09/17/2019	07/29/2018	08/19/2017
		Final Maturity	Years	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02
			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

* 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		% CE	At issue date		% CE
Series A	93.45%	456,733,789.20	10.33%	93.60%	468,000,000.00	10.10%
Series B	1.02%	5,000,000.00	9.31%	1.00%	5,000,000.00	9.10%
Series C	5.52%	27,000,000.00	3.79%	5.40%	27,000,000.00	3.70%
Issue of Bonds		488,733,789.20			500,000,000.00	
Reserve Fund	3.79%	18,500,000.00		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,172,798.21	1.252%
Servicer ppal collect not yet credited		149,530.93	
Servicer ints collect not yet credited		18,131.35	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,341,104.13	3.252%
Subordinated Loan		18,500,000.00	2.752%
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	3,682	3,728
Principal		
Principal outstanding	487,903,865.99	500,101,826.28
Average loan	132,510.56	134,147.49
Minimum	691.93	1,561.27
Maximum	492,886.79	496,489.54
Interest rate		
Weighted average (wac)	4.99%	5.78%
Minimum	2.17%	4.35%
Maximum	7.39%	7.39%
Final maturity		
Weighted average (WARM) (months)	326	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.10	7.18	0.08	7.00
10.01 - 20%	0.57	15.96	0.53	16.19
20.01 - 30%	1.42	26.04	1.24	26.14
30.01 - 40%	5.02	35.92	4.62	35.95
40.01 - 50%	7.72	45.55	7.78	45.44
50.01 - 60%	12.27	55.32	11.98	55.41
60.01 - 70%	16.48	65.40	15.71	65.33
70.01 - 80%	37.84	75.99	39.16	76.25
80.01 - 90%	6.63	85.61	6.79	85.72
90.01 - 100%	11.94	95.71	12.11	95.99
Weighted average (WALTV)		69.22		69.82
Minimum		0.15		0.52
Maximum		99.11		99.61

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.26%	0.32%		0.32%
Annual Percentage Rate (CPR)	2.85%	3.02%	3.79%		3.79%

Geographic distribution

	Current	At constitution date
Andalucia	3.10%	3.11%
Aragon	5.49%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.49%	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	2.43%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.68%	0.67%
Madrid	2.09%	2.11%
Murcia	13.38%	13.36%
Navarra	1.19%	1.17%
Valencia	65.12%	65.16%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	184	36,995.50	90,036.36	0.00	127,031.86	24.58	25,013,913.89	25,140,945.75	50.39	69.15
from > 1 to ≤ 2 months	88	34,959.36	102,271.05	0.00	137,230.41	26.55	11,625,774.37	11,763,004.78	23.58	68.02
from > 2 to ≤ 3 months	74	40,789.60	128,253.28	0.00	169,042.88	32.71	9,729,931.24	9,898,974.12	19.84	74.36
from > 3 to ≤ 6 months	20	15,486.37	62,858.67	0.00	78,345.04	15.16	2,887,307.62	2,965,652.66	5.94	78.67
from > 6 to < 12 months	1	1,031.77	4,161.57	0.00	5,193.34	1.00	117,538.83	122,732.17	0.25	73.40
Subtotal	367	129,262.60	387,580.93	0.00	516,843.53	100.00	49,374,465.95	49,891,309.48	100.00	70.37
Doubt debts (subjectives)										
	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	367	129,262.60	387,580.93	0.00	516,843.53		49,374,465.95	49,891,309.48		70.37

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