

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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
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	97,592.69	100,000.00	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	100,000.00	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" Secutorial / Pro rata under certain circumstances	Aa1	Aa1		
Series C ES0382718023	12/22/2008 270	100,000.00	100,000.00	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" Secutorial / 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)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0,17	0,34	0,51	0,69	0,87	1,06	1,44	1,64	
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	16,00	18,00
Series A	With optional redemption *	Average life	12.84	10.52	8.79	7.45	6.42	5.63	4.48	4.05	
		Final Maturity	03/23/2022	11/26/2019	03/05/2018	10/31/2016	10/22/2015	01/06/2015	11/11/2013	06/10/2013	
	Without optional redemption *	Average life	26.52	23.52	20.77	18.01	15.77	14.01	11.26	10.26	
		Final Maturity	11/23/2035	11/23/2032	02/23/2030	05/23/2027	02/23/2025	05/23/2023	08/23/2020	08/23/2019	
Series B	With optional redemption *	Average life	13.16	10.92	9.22	7.92	6.89	6.08	4.87	4.41	
		Final Maturity	07/16/2022	04/19/2020	08/10/2018	04/21/2017	04/12/2016	08/19/2015	04/03/2014	10/19/2013	
	Without optional redemption *	Average life	34.02	34.02	34.02	34.02	34.02	34.02	34.02	34.02	
		Final Maturity	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	20.25	17.08	14.49	12.36	10.69	9.38	7.45	6.73	
		Final Maturity	08/16/2029	06/16/2026	11/13/2023	09/27/2021	01/26/2020	10/05/2018	10/30/2016	02/14/2016	
	Without optional redemption *	Average life	26.52	23.52	20.77	18.01	15.77	14.01	11.26	10.26	
		Final Maturity	11/23/2035	11/23/2032	02/23/2030	05/23/2027	02/23/2025	05/23/2023	08/23/2020	08/23/2019	

* 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	93.45%	456,733,789.20	10.33%	93.60%	468,000,000.00
Series B	1.02%	5,000,000.00	9.31%	1.00%	5,000,000.00
Series C	5.52%	27,000,000.00	3.79%	5.40%	27,000,000.00
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 financial operations (current)			
Assets		Balance	Interest
		Treasury Account	23,375,458.17
Servicer pool collect not yet credited	119,177.11		
Servicer ints collect not yet credited	16,703.68		
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	
Principal			
Principal outstanding		485,746,784.54	500,101,826.28
Average loan		132,283.98	134,147.49
Minimum		346.70	1,561.27
Maximum		492,154.95	496,489.54
Interest rate			
Weighted average (wac)		4.68%	5.78%
Minimum		2.17%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		325	331
Minimum		07/05/2009	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%	0.10	7.13	0.08	7.00
10.01 - 20%	0.56	15.89	0.53	16.19
20.01 - 30%	1.45	26.00	1.24	26.14
30.01 - 40%	5.08	35.91	4.62	35.95
40.01 - 50%	7.64	45.59	7.78	45.44
50.01 - 60%	12.30	55.30	11.98	55.41
60.01 - 70%	16.67	65.40	15.71	65.33
70.01 - 80%	37.60	75.92	39.16	76.25
80.01 - 90%	6.70	85.53	6.79	85.72
90.01 - 100%	11.89	95.63	12.11	95.99
Weighted average (WALTV)		69.14		69.82
Minimum		0.08		0.52
Maximum		99.04		99.61

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.24%	0.27%		0.31%
Annual Percentage Rate (CPR)	3.09%	2.85%	3.23%		3.69%

Geographic distribution

	Current	At constitution date
Andalucia	3.11%	3.11%
Aragon	5.51%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.51%	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	2.06%	2.11%
Murcia	13.38%	13.36%
Navarra	1.19%	1.17%
Valencia	65.11%	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	163	33,604.54	79,429.50	0.00	113,034.04	20.52	22,286,601.01	22,399,635.05	45.84	66.80
from > 1 to ≤ 2 months	80	33,983.57	91,309.86	0.00	125,293.43	22.74	11,342,471.89	11,467,765.32	23.47	68.97
from > 2 to ≤ 3 months	78	47,096.02	125,488.20	0.00	172,585.22	31.32	9,839,142.38	10,011,727.60	20.49	70.44
from > 3 to ≤ 6 months	23	17,578.42	68,069.65	0.00	85,648.07	15.54	3,422,014.73	3,507,662.80	7.18	84.03
from > 6 to < 12 months	10	10,415.45	44,005.62	0.00	54,421.07	9.88	1,426,746.34	1,481,167.41	3.03	86.21
Subtotal	354	142,678.00	408,303.83	0.00	550,981.83	100.00	48,316,976.35	48,867,958.18	100.00	69.45
<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	354	142,678.00	408,303.83	0.00	550,981.83		48,316,976.35	48,867,958.18		69.45