

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2009
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
Banco Sabadell (Inicialmente en 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	97,592.69 456,733,789.20	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	100,000.00 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" Secutorial / Pro rata under certain circumstances	Aa1	Aa1
Series C ES0382718023	12/22/2008 270	100,000.00 27,000,000.00	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" 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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	Final Maturity	Years	12.46	10.19	8.52	7.23	6.25	5.47	4.85	4.34
		Date	02/02/2022	10/30/2019	02/25/2018	11/14/2016	11/22/2015	02/11/2015	06/27/2014	12/23/2013
Series B	Final Maturity	Years	26.02	22.76	20.01	17.52	15.52	13.76	12.26	11.01
		Date	08/23/2035	05/23/2032	08/23/2029	02/23/2027	02/23/2025	05/23/2023	11/23/2021	08/23/2020
Series C	Final Maturity	Years	12.78	10.62	8.98	7.71	6.72	5.92	5.27	4.75
		Date	05/31/2022	04/03/2020	08/14/2018	05/08/2017	05/09/2016	07/22/2015	11/26/2014	05/14/2014

* 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		28,676,175.63	1.252%
Servicer pool collect not yet credited		44,158.89	
Servicer ints collect not yet credited		11,268.61	
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		3,658	3,728
Principal			
Principal outstanding		482,425,534.05	500,101,826.28
Average loan		131,882.32	134,147.49
Minimum		238.10	1,561.27
Maximum		491,419.30	496,489.54
Interest rate			
Weighted average (wac)		4.37%	5.78%
Minimum		1.94%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		324	331
Minimum		09/05/2009	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%	0.11	7.05	0.08	7.00
10.01 - 20%	0.61	16.02	0.53	16.19
20.01 - 30%	1.35	25.91	1.24	26.14
30.01 - 40%	5.18	35.81	4.62	35.95
40.01 - 50%	7.84	45.64	7.78	45.44
50.01 - 60%	12.08	55.35	11.98	55.41
60.01 - 70%	16.68	65.40	15.71	65.33
70.01 - 80%	37.62	75.86	39.16	76.25
80.01 - 90%	6.65	85.57	6.79	85.72
90.01 - 100%	11.87	95.55	12.11	95.99
Weighted average (WALTV)		69.06		69.82
Minimum		0.14		0.52
Maximum		98.89		99.61

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.33%	0.30%		0.34%
Annual Percentage Rate (CPR)	5.79%	3.92%	3.56%		3.95%

Geographic distribution

	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.54%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.53%	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	2.38%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.68%	0.67%
Madrid	2.02%	2.11%
Murcia	13.35%	13.36%
Navarra	1.20%	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	%				
Delinquencies										
Up to 1 month	149	32,603.53	71,300.32	0.00	103,903.85	18.25	20,556,763.93	20,660,667.78	43.66	66.70
from > 1 to ≤ 2 months	78	35,797.13	84,469.89	0.00	120,267.02	21.13	11,168,778.16	11,289,045.18	23.86	68.82
from > 2 to ≤ 3 months	68	44,157.95	108,310.74	0.00	152,468.69	26.79	8,897,322.94	9,049,791.63	19.12	72.32
from > 3 to ≤ 6 months	25	22,061.39	79,426.38	0.00	101,487.77	17.83	3,857,989.88	3,959,477.65	8.37	81.17
from > 6 to < 12 months	16	16,846.33	74,236.72	0.00	91,083.05	16.00	2,272,858.23	2,363,941.28	5.00	84.98
Subtotal	336	151,466.33	417,744.05	0.00	569,210.38	100.00	46,753,713.14	47,322,923.52	100.00	70.05
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	336	151,466.33	417,744.05	0.00	569,210.38		46,753,713.14	47,322,923.52		70.05