VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 08/31/2009
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
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Treasury Account
Banco Sabadell (Inicialmente en Bancaja)

Start-up Loan
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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	95,996.97 449,265,819.60 96.00%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.1510% 11/23/2009 279.300518 Gross 229.026425 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2009 "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	1.4510% 11/23/2009 366.780556 Gross 300.760056 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	1.7510% 11/23/2009 442.613889 Gross 362.943389 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		481,265,819.60	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	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
		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
	Without optional redemption *	Average life	Years	12.78	10.62	8.98	7.71	6.72	5.92	5.27	4.73
			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
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	19.59	16.46	13.95	11.94	10.37	9.09	8.06	7.21
			Date	03/21/2029	02/03/2026	08/03/2023	07/29/2021	01/02/2020	09/24/2018	09/10/2017	11/04/2016
		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
	Without optional redemption *	Average life	Years	20.25	17.34	14.91	12.93	11.32	10.00	8.92	8.01
			Date	11/18/2029	12/21/2026	07/18/2024	07/26/2022	12/15/2020	08/22/2019	07/21/2018	08/25/2017
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	19.59	16.46	13.95	11.94	10.37	9.09	8.06	7.21
			Date	03/21/2029	02/03/2026	08/03/2023	07/29/2021	01/02/2020	09/24/2018	09/10/2017	11/04/2016
		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
	Without optional redemption *	Average life	Years	20.25	17.34	14.91	12.93	11.32	10.00	8.92	8.01
			Date	11/18/2029	12/21/2026	07/18/2024	07/26/2022	12/15/2020	08/22/2019	07/21/2018	08/25/2017
		Final Maturity	Years	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77
			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	93.35%	449,265,819.60	10.49%	93.60%	468,000,000.00	10.10%
Series B	1.04%	5,000,000.00	9.45%	1.00%	5,000,000.00	9.10%
Series C	5.61%	27,000,000.00	3.84%	5.40%	27,000,000.00	3.70%
Issue of Bonds		481,265,819.60			500,000,000.00	
Reserve Fund	3.84%	18,500,000.00		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		18,858,810.52	0.843%
Servicer ppal collect not yet credited		155,518.82	
Servicer ints collect not yet credited		8,107.71	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		1,255,574.02	3.252%
Subordinated Loan		18,371,305.78	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	3,653	3,728
Principal		
Principal outstanding	480,688,943.19	500,101,826.28
Average loan	131,587.45	134,147.49
Minimum	12.53	1,561.27
Maximum	490,235.53	496,489.54
Interest rate		
Weighted average (wac)	3.97%	5.78%
Minimum	1.94%	4.35%
Maximum	7.39%	7.39%
Final maturity		
Weighted average (WARM) (months)	323	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.11	7.01	0.08	7.00
10.01 - 20%	0.62	15.84	0.53	16.19
20.01 - 30%	1.43	26.12	1.24	26.14
30.01 - 40%	5.15	35.84	4.62	35.95
40.01 - 50%	7.94	45.64	7.78	45.44
50.01 - 60%	12.00	55.36	11.98	55.41
60.01 - 70%	16.79	65.39	15.71	65.33
70.01 - 80%	37.40	75.77	39.16	76.25
80.01 - 90%	6.71	85.52	6.79	85.72
90.01 - 100%	11.85	95.47	12.11	95.99
Weighted average (WALTV)		68.96		69.82
Minimum		0.01		0.52
Maximum		98.74		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)	0.16%	0.31%	0.28%		0.32%
Annual Percentage Rate (CPR)	1.92%	3.61%	3.32%		3.73%

Geographic distribution

	Current	At constitution date
Andalucia	3.13%	3.11%
Aragon	5.55%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.55%	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	2.39%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.69%	0.67%
Madrid	2.02%	2.11%
Murcia	13.34%	13.36%
Navarra	1.20%	1.17%
Valencia	65.10%	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	190	40,695.17	79,672.64	0.00	120,367.81	18.25	23,779,671.96	23,900,039.77	44.53	65.45
from > 1 to ≤ 2 months	87	41,059.88	86,269.73	0.00	127,329.61	19.30	12,318,508.21	12,445,837.82	23.19	67.83
from > 2 to ≤ 3 months	70	53,516.75	109,829.30	0.00	163,346.05	24.76	9,654,414.21	9,817,760.26	18.29	71.53
from > 3 to ≤ 6 months	28	24,927.04	100,021.07	0.00	124,948.11	18.94	4,503,682.71	4,628,630.82	8.62	82.33
from > 6 to < 12 months	20	26,404.33	97,309.69	0.00	123,714.02	18.75	2,757,103.90	2,880,817.92	5.37	83.53
Subtotal	395	186,603.17	473,102.43	0.00	659,705.60	100.00	53,013,380.99	53,673,086.59	100.00	69.11
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	395	186,603.17	473,102.43	0.00	659,705.60		53,013,380.99	53,673,086.59		69.11

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