

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 09/30/2009
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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Subordinated Loan
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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	95,996.97 449,265,819.60	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	100,000.00 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" 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	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" Secutorial / 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)											
Series	Option	Average life Years	% Monthly CPR (SMM)								
			0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44	
Series A	With optional redemption *	Final Maturity	12.35	10.16	8.52	7.26	6.29	5.53	4.91	4.40	
		Date	12/27/2021	10/19/2019	02/25/2018	11/22/2016	12/06/2015	03/01/2015	07/19/2014	01/16/2014	
		Final Maturity	25.76	22.76	20.01	17.52	15.52	13.76	12.26	11.01	
	Without optional redemption *	Average life	12.69	10.58	8.98	7.73	6.75	5.97	5.33	4.80	
		Date	04/29/2022	03/20/2020	08/12/2018	05/16/2017	05/23/2016	08/09/2015	12/19/2014	06/09/2014	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
Series B	With optional redemption *	Final Maturity	19.45	16.41	13.93	11.94	10.39	9.13	8.10	7.26	
		Date	01/27/2029	01/14/2026	07/25/2023	07/30/2021	01/09/2020	10/06/2018	09/26/2017	11/23/2016	
		Final Maturity	25.76	22.76	20.01	17.52	15.52	13.76	12.26	11.01	
	Without optional redemption *	Average life	20.14	17.27	14.88	12.93	11.34	10.04	8.96	8.07	
		Date	10/09/2029	11/26/2026	07/05/2024	07/24/2022	12/21/2020	09/03/2019	08/07/2018	09/15/2017	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	
Series C	With optional redemption *	Final Maturity	19.45	16.41	13.93	11.94	10.39	9.13	8.10	7.26	
		Date	01/27/2029	01/14/2026	07/25/2023	07/30/2021	01/09/2020	10/06/2018	09/26/2017	11/23/2016	
		Final Maturity	25.76	22.76	20.01	17.52	15.52	13.76	12.26	11.01	
	Without optional redemption *	Average life	20.14	17.27	14.88	12.93	11.34	10.04	8.96	8.07	
		Date	10/09/2029	11/26/2026	07/05/2024	07/24/2022	12/21/2020	09/03/2019	08/07/2018	09/15/2017	
		Final Maturity	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77	

* 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	93.35%	449,265,819.60	10.49%	93.60%	468,000,000.00
Series B	1.04%	5,000,000.00	9.45%	1.00%	5,000,000.00
Series C	5.61%	27,000,000.00	3.84%	5.40%	27,000,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,538,856.94	0.743%	
Servicer pool collect not yet credited	91,660.59		
Servicer ints collect not yet credited	9,606.95		
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	3,643	3,728	
Principal			
Principal outstanding	478,657,005.30	500,101,826.28	
Average loan	131,390.89	134,147.49	
Minimum	522.24	1,561.27	
Maximum	489,048.90	496,489.54	
Interest rate			
Weighted average (wac)	3.79%	5.78%	
Minimum	1.86%	4.35%	
Maximum	7.13%	7.39%	
Final maturity			
Weighted average (WARM) (months)	323	331	
Minimum	04/05/2010	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	6.95	0.08	7.00
10.01 - 20%	0.63	15.89	0.53	16.19
20.01 - 30%	1.45	26.09	1.24	26.14
30.01 - 40%	5.16	35.77	4.62	35.95
40.01 - 50%	8.09	45.66	7.78	45.44
50.01 - 60%	12.03	55.37	11.98	55.41
60.01 - 70%	17.02	65.42	15.71	65.33
70.01 - 80%	36.90	75.69	39.16	76.25
80.01 - 90%	6.78	85.45	6.79	85.72
90.01 - 100%	11.83	95.38	12.11	95.99
Weighted average (WALTV)	68.82		69.82	
Minimum	0.44		0.52	
Maximum	98.60		99.61	

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.29%	0.27%		0.31%
Annual Percentage Rate (CPR)	2.51%	3.42%	3.14%		3.61%

Geographic distribution

	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.56%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.56%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.76%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.40%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.69%	0.67%
Madrid	2.02%	2.11%
Murcia	13.36%	13.36%
Navarra	1.17%	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	174	38,806.61	65,932.27	0.00	104,738.88	15.08	22,272,731.42	22,377,470.30	42.40	66.85
from > 1 to ≤ 2 months	91	43,373.09	78,008.55	0.00	121,381.64	17.47	11,285,724.44	11,407,106.08	21.61	64.90
from > 2 to ≤ 3 months	74	56,088.94	112,833.73	0.00	168,922.67	24.31	10,621,136.74	10,790,059.41	20.44	70.88
from > 3 to ≤ 6 months	22	19,554.76	71,364.08	0.00	90,918.84	13.09	3,260,616.02	3,351,534.86	6.35	77.73
from > 6 to < 12 months	32	45,914.52	162,868.56	0.00	208,783.08	30.05	4,644,667.63	4,853,450.91	9.20	85.16
Subtotal	393	203,737.92	491,007.19	0.00	694,745.11	100.00	52,084,876.45	52,779,621.56	100.00	69.19
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	393	203,737.92	491,007.19	0.00	694,745.11		52,084,876.45	52,779,621.56		69.19