

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
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	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" Secutorial / 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" 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 *	Average life	20.45	17.17	14.62	12.64	11.06	9.79	8.76	7.91
		Final Maturity	01/27/2030	10/19/2026	04/02/2024	04/08/2022	09/11/2020	06/06/2019	05/26/2018	07/19/2017
		Date	26.52	24.27	21.76	19.52	17.52	15.76	14.26	13.01
	Without optional redemption *	Average life	20.72	17.49	14.99	13.03	11.46	10.19	9.14	8.26
		Final Maturity	05/07/2030	02/13/2027	08/18/2024	08/30/2022	02/04/2021	10/28/2019	10/10/2018	11/25/2017
		Date	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
Series B	With optional redemption *	Average life	21.85	19.24	16.86	14.83	13.13	11.70	10.51	9.52
		Final Maturity	06/24/2031	11/12/2028	06/28/2026	06/18/2024	10/05/2022	05/03/2021	02/23/2020	02/25/2019
		Date	26.52	24.27	21.76	19.52	17.52	15.76	14.26	13.01
	Without optional redemption *	Average life	22.41	19.90	17.63	15.64	13.95	12.51	11.29	10.24
		Final Maturity	01/15/2032	07/12/2029	04/04/2027	04/11/2025	08/01/2023	02/22/2022	12/03/2020	11/18/2019
		Date	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77
Series C	With optional redemption *	Average life	21.85	19.24	16.86	14.83	13.13	11.70	10.51	9.52
		Final Maturity	06/24/2031	11/12/2028	06/28/2026	06/18/2024	10/05/2022	05/03/2021	02/23/2020	02/25/2019
		Date	26.52	24.27	21.76	19.52	17.52	15.76	14.26	13.01
	Without optional redemption *	Average life	22.41	19.90	17.63	15.64	13.95	12.51	11.29	10.24
		Final Maturity	01/15/2032	07/12/2029	04/04/2027	04/11/2025	08/01/2023	02/22/2022	12/03/2020	11/18/2019
		Date	32.77	32.77	32.77	32.77	32.77	32.77	32.77	32.77

* 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		25,804,630.19	0.743%
Servicer pool collect not yet credited		2,127.73	
Servicer ints collect not yet credited		2,489.28	
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		3,637	3,728
Principal			
Principal outstanding		476,815,178.57	500,101,826.28
Average loan		131,101.23	134,147.49
Minimum		535.28	1,561.27
Maximum		487,859.41	496,489.54
Interest rate			
Weighted average (wac)		3.46%	5.78%
Minimum		1.66%	4.35%
Maximum		7.13%	7.39%
Final maturity			
Weighted average (WARM) (months)		322	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	6.91	0.08	7.00
10.01 - 20%	0.65	15.70	0.53	16.19
20.01 - 30%	1.48	26.10	1.24	26.14
30.01 - 40%	5.14	35.75	4.62	35.95
40.01 - 50%	8.19	45.67	7.78	45.44
50.01 - 60%	11.88	55.36	11.98	55.41
60.01 - 70%	17.28	65.40	15.71	65.33
70.01 - 80%	36.75	75.62	39.16	76.25
80.01 - 90%	6.83	85.54	6.79	85.72
90.01 - 100%	11.69	95.32	12.11	95.99
Weighted average (WALTV)				
		68.72		69.82
Minimum		0.72		0.52
Maximum		98.45		99.61

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.18%	0.26%		0.29%
Annual Percentage Rate (CPR)	2.01%	2.15%	3.04%		3.46%

Geographic distribution

	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.57%	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	2.03%	2.11%
Murcia	13.36%	13.36%
Navarra	1.17%	1.17%
Valencia	65.07%	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	228	56,219.72	81,990.83	0.00	138,210.55	15.55	29,139,984.58	29,278,195.13	43.68	65.95
from > 1 to ≤ 2 months	115	57,234.98	90,656.27	0.00	147,891.25	16.64	14,139,693.61	14,287,584.86	21.31	65.00
from > 2 to ≤ 3 months	69	50,758.42	98,340.83	0.00	149,099.25	16.77	9,368,441.22	9,537,540.47	14.23	67.68
from > 3 to ≤ 6 months	54	58,124.18	113,658.47	0.00	171,883.65	19.31	7,373,492.85	7,545,176.50	11.26	74.96
from > 6 to < 12 months	41	64,024.16	218,048.03	0.00	282,072.19	31.73	6,103,883.32	6,365,955.51	9.53	83.37
Subtotal	507	286,361.46	602,595.43	0.00	888,956.89	100.00	66,145,495.58	67,034,452.47	100.00	68.27
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	507	286,361.46	602,595.43	0.00	888,956.89		66,145,495.58	67,034,452.47		68.27