

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
 Banco Cooperativo

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	94,798.79 443,658,337.20 94.80%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.0150% 02/23/2010 245.897528 Gross 201.635973 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2010 "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	1.3150% 02/23/2010 336.055556 Gross 275.565556 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	1.6150% 02/23/2010 412.722222 Gross 338.432222 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		475,658,337.20 500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	11.97	9.86	8.27	7.05	6.11	5.36	4.78	4.28	
		Final Maturity	11/07/2021	10/01/2019	02/28/2018	12/09/2016	01/01/2016	04/02/2015	09/01/2014	03/04/2014	
		Date	25.27	22.27	19.51	17.01	15.01	13.26	12.01	10.76	
	Without optional redemption *	Average life	12.31	10.23	8.74	7.54	6.56	5.82	5.19	4.68	
		Final Maturity	03/12/2022	03/03/2020	08/17/2018	06/04/2017	06/22/2016	09/16/2015	01/31/2015	07/29/2014	
		Date	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
Series B	With optional redemption *	Average life	18.82	15.88	13.48	11.56	10.05	8.83	7.87	7.05	
		Final Maturity	09/11/2028	10/04/2025	05/15/2023	06/12/2021	12/09/2019	09/18/2018	10/05/2017	12/09/2016	
		Date	25.27	22.27	19.51	17.01	15.01	13.26	12.01	10.76	
	Without optional redemption *	Average life	19.51	16.74	14.43	12.55	11.02	9.76	8.72	7.85	
		Final Maturity	05/23/2029	08/14/2026	04/25/2024	06/08/2022	11/26/2020	08/25/2019	08/11/2018	09/28/2017	
		Date	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	
Series C	With optional redemption *	Average life	18.82	15.88	13.48	11.56	10.05	8.83	7.87	7.05	
		Final Maturity	09/11/2028	10/04/2025	05/15/2023	06/12/2021	12/09/2019	09/18/2018	10/05/2017	12/09/2016	
		Date	25.27	22.27	19.51	17.01	15.01	13.26	12.01	10.76	
	Without optional redemption *	Average life	19.51	16.74	14.43	12.55	11.02	9.76	8.72	7.85	
		Final Maturity	05/23/2029	08/14/2026	04/25/2024	06/08/2022	11/26/2020	08/25/2019	08/11/2018	09/28/2017	
		Date	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52	

* 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	% CE	
Series A	93.27%	443,658,337.20	10.62%	93.60%	468,000,000.00
Series B	1.05%	5,000,000.00	9.57%	1.00%	5,000,000.00
Series C	5.68%	27,000,000.00	3.89%	5.40%	27,000,000.00
Issue of Bonds		475,658,337.20			500,000,000.00
Reserve Fund	3.89%	18,500,000.00	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,334,296.49	0.716%	
Servicer pool collect not yet credited	10,268.21		
Servicer ints collect not yet credited	12,898.29		
Liabilities	Available	Balance	Interest
Start-up Loan		1,192,092.55	2.715%
Subordinated Loan		18,500,000.00	2.215%
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	3,630	3,728	
Principal			
Principal outstanding	474,821,216.11	500,101,826.28	
Average loan	130,804.74	134,147.49	
Minimum	535.28	1,561.27	
Maximum	486,667.05	496,489.54	
Interest rate			
Weighted average (wac)	3.11%	5.78%	
Minimum	1.66%	4.35%	
Maximum	6.75%	7.39%	
Final maturity			
Weighted average (WARM) (months)	321	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	6.88	0.08	7.00
10.01 - 20%	0.65	15.61	0.53	16.19
20.01 - 30%	1.51	26.09	1.24	26.14
30.01 - 40%	5.11	35.66	4.62	35.95
40.01 - 50%	8.31	45.62	7.78	45.44
50.01 - 60%	11.92	55.35	11.98	55.41
60.01 - 70%	17.63	65.44	15.71	65.33
70.01 - 80%	36.25	75.54	39.16	76.25
80.01 - 90%	6.88	85.51	6.79	85.72
90.01 - 100%	11.63	95.22	12.11	95.99
Weighted average (WALTV)	68.59		69.82	
Minimum	0.72		0.52	
Maximum	98.30		99.61	

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 11/30/2009
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
Banco Cooperativo

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

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.20%	0.25%	0.29%	0.29%
Annual Percentage Rate (CPR)	2.48%	2.33%	2.98%	3.38%	3.38%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.52%	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	2.41%	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	65.10%	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	179	37,130.53	64,913.19	0.00	102,043.72	13.26	25,338,684.67	25,440,728.39	43.07	70.02
from > 1 to ≤ 2 months	95	45,280.25	66,436.37	0.00	111,716.62	14.51	12,320,207.60	12,431,924.22	21.05	63.73
from > 2 to ≤ 3 months	81	57,195.43	100,624.79	0.00	157,820.22	20.51	11,126,238.56	11,284,061.78	19.11	72.08
from > 3 to ≤ 6 months	20	23,393.54	37,351.00	0.00	60,744.54	7.89	2,447,742.66	2,508,487.20	4.25	74.71
from > 6 to < 12 months	45	75,482.43	252,175.03	0.00	327,657.46	42.57	6,944,076.96	7,271,734.42	12.31	84.87
from ≥ 12 to < 18 months	1	1,931.08	7,755.06	0.00	9,686.14	1.26	116,639.52	126,325.66	0.21	75.55
Subtotal	421	240,416.26	529,255.44	0.00	769,671.70	100.00	58,293,589.97	59,063,261.67	100.00	70.66
Doubt debts (subjectives)										
	0	0.00	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	421	240,416.26	529,255.44	0.00	769,671.70		58,293,589.97	59,063,261.67		70.66