VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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
Banco Cooperativo

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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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	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" 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	1.6150% 02/23/2010 412.722222 Gross 338.432222 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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)

			% 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	11.99	9.90	8.32	7.13	6.17	5.44	4.84	4.34
			Date	11/15/2021	10/14/2019	03/17/2018	01/05/2017	01/21/2016	05/02/2015	09/24/2014	03/27/2014
		Final Maturity	Years	25.27	22.27	19.51	17.26	15.01	13.50	12.01	10.76
			Date	02/23/2035	02/23/2032	05/23/2029	02/23/2027	11/23/2024	05/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	12.33	10.32	8.79	7.59	6.64	5.88	5.26	4.74
			Date	03/20/2022	03/17/2020	09/03/2018	06/24/2017	07/14/2016	10/10/2015	02/25/2015	08/20/2014
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			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	18.83	15.90	13.52	11.65	10.10	8.92	7.93	7.11
			Date	09/16/2028	10/14/2025	05/28/2023	07/15/2021	12/26/2019	10/24/2018	10/25/2017	12/29/2016
		Final Maturity	Years	25.27	22.27	19.51	17.26	15.01	13.50	12.01	10.76
			Date	02/23/2035	02/23/2032	05/23/2029	02/23/2027	11/23/2024	05/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	19.53	16.76	14.47	12.60	11.07	9.82	8.78	7.92
			Date	05/28/2029	08/24/2026	05/10/2024	06/26/2022	12/16/2020	09/16/2019	09/03/2018	10/22/2017
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			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	18.83	15.90	13.52	11.65	10.10	8.92	7.93	7.11
			Date	09/16/2028	10/14/2025	05/28/2023	07/15/2021	12/26/2019	10/24/2018	10/25/2017	12/29/2016
		Final Maturity	Years	25.27	22.27	19.51	17.26	15.01	13.50	12.01	10.76
			Date	02/23/2035	02/23/2032	05/23/2029	02/23/2027	11/23/2024	05/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	19.53	16.76	14.47	12.60	11.07	9.82	8.78	7.92
			Date	05/28/2029	08/24/2026	05/10/2024	06/26/2022	12/16/2020	09/16/2019	09/03/2018	10/22/2017
		Final Maturity	Years	33.52	33.52	33.52	33.52	33.52	33.52	33.52	33.52
			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	93.27%	443,658,337.20	10.62%	93.60%	468,000,000.00	10.10%
Series B	1.05%	5,000,000.00	9.57%	1.00%	5,000,000.00	9.10%
Series C	5.68%	27,000,000.00	3.89%	5.40%	27,000,000.00	3.70%
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		23,419,236.11	0.706%
Servicer ppal collect not yet credited		159,387.83	
Servicer ints collect not yet credited		3,651.69	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		894,069.39	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	3,619	3,728
Principal		
Principal outstanding	471,627,432.83	500,101,826.28
Average loan	130,319.82	134,147.49
Minimum	535.28	1,561.27
Maximum	485,471.82	496,489.54
Interest rate		
Weighted average (wac)	2.76%	5.78%
Minimum	1.39%	4.35%
Maximum	6.10%	7.39%
Final maturity		
Weighted average (WARM) (months)	320	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 % Pool	 % LTV	At constitution date % Pool	 % LTV
0.01 - 10%	0.12	6.96	0.08	7.00
10.01 - 20%	0.66	15.55	0.53	16.19
20.01 - 30%	1.63	26.19	1.24	26.14
30.01 - 40%	5.15	35.69	4.62	35.95
40.01 - 50%	8.34	45.66	7.78	45.44
50.01 - 60%	12.08	55.35	11.98	55.41
60.01 - 70%	17.80	65.45	15.71	65.33
70.01 - 80%	35.76	75.42	39.16	76.25
80.01 - 90%	6.98	85.53	6.79	85.72
90.01 - 100%	11.49	95.15	12.11	95.99
Weighted average (WALTV)		68.39		69.82
Minimum		0.72		0.52
Maximum		98.21		99.61

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 fax +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)	0.38%	0.25%	0.27%	0.27%	0.29%
Annual Percentage Rate (CPR)	4.50%	3.00%	3.21%	3.22%	3.47%

Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.54%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.58%	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	2.42%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.69%	0.67%
Madrid	2.04%	2.11%
Murcia	13.31%	13.36%
Navarra	1.16%	1.17%
Valencia	65.08%	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	164	42,116.60	48,738.36	0.00	90,854.96	11.10	20,695,843.57	20,786,698.53	34.15	65.39
from > 1 to ≤ 2 months	127	51,934.88	75,833.51	0.00	127,768.39	15.60	16,959,776.11	17,087,544.50	28.08	68.60
from > 2 to ≤ 3 months	89	67,938.03	96,130.39	0.00	164,068.42	20.04	12,214,383.17	12,378,451.59	20.34	69.50
from > 3 to ≤ 6 months	21	26,279.93	35,643.72	0.00	61,923.65	7.56	2,787,422.42	2,849,346.07	4.68	77.74
from > 6 to < 12 months	41	73,242.23	217,937.26	0.00	291,179.49	35.56	6,142,353.44	6,433,532.93	10.57	82.91
from ≥ 12 to < 18 months	9	19,068.81	64,000.63	0.00	83,069.44	10.14	1,242,692.70	1,325,762.14	2.18	88.82
Subtotal	451	280,580.48	538,283.87	0.00	818,864.35	100.00	60,042,471.41	60,861,335.76	100.00	69.61
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	451	280,580.48	538,283.87	0.00	818,864.35		60,042,471.41	60,861,335.76		69.61

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