VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 02/28/2010
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) 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	93,116.16 435,783,628.80 93.12%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9610% 05/24/2010 223.711574 Gross 181.206375 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/24/2010 "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	1.2610% 05/24/2010 315.250000 Gross 255.352500 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	1.5610% 05/24/2010 390.250000 Gross 316.102500 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Ba3	Ba3
Total		467,783,628.80	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	11.53	9.54	8.05	6.87	5.99	5.26	4.69	4.21
			Date	08/31/2021	09/04/2019	03/10/2018	01/05/2017	02/18/2016	05/28/2015	11/02/2014	05/09/2014
		Final Maturity	Years	24.51	21.51	19.01	16.51	14.76	13.01	11.76	10.50
			Date	08/23/2034	08/23/2031	02/23/2029	08/23/2026	11/23/2024	02/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	11.89	9.98	8.51	7.37	6.45	5.72	5.11	4.61
			Date	01/11/2022	02/13/2020	08/27/2018	07/04/2017	08/05/2016	11/10/2015	04/03/2015	10/01/2014
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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	18.05	15.24	13.01	11.16	9.77	8.58	7.66	6.87
			Date	03/07/2028	05/17/2025	02/22/2023	04/20/2021	11/27/2019	09/21/2018	10/21/2017	01/02/2017
		Final Maturity	Years	24.51	21.51	19.01	16.51	14.76	13.01	11.76	10.50
			Date	08/23/2034	08/23/2031	02/23/2029	08/23/2026	11/23/2024	02/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	18.78	16.13	13.94	12.15	10.69	9.49	8.49	7.66
			Date	11/27/2028	04/06/2026	01/28/2024	04/16/2022	10/30/2020	08/18/2019	08/20/2018	10/20/2017
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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	18.05	15.24	13.01	11.16	9.77	8.58	7.66	6.87
			Date	03/07/2028	05/17/2025	02/22/2023	04/20/2021	11/27/2019	09/21/2018	10/21/2017	01/02/2017
		Final Maturity	Years	24.51	21.51	19.01	16.51	14.76	13.01	11.76	10.50
			Date	08/23/2034	08/23/2031	02/23/2029	08/23/2026	11/23/2024	02/23/2023	11/23/2021	08/23/2020
	Without optional redemption *	Average life	Years	18.78	16.13	13.94	12.15	10.69	9.49	8.49	7.66
			Date	11/27/2028	04/06/2026	01/28/2024	04/16/2022	10/30/2020	08/18/2019	08/20/2018	10/20/2017
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			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	93.16%	435,783,628.80	10.79%	93.60%	468,000,000.00	10.10%
Series B	1.07%	5,000,000.00	9.72%	1.00%	5,000,000.00	9.10%
Series C	5.77%	27,000,000.00	3.95%	5.40%	27,000,000.00	3.70%
Issue of Bonds		467,783,628.80			500,000,000.00	
Reserve Fund	3.95%	18,500,000.00		3.70%	18,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		19,423,472.40	0.659%
Servicer ppal collect not yet credited		15,575.33	
Servicer ints collect not yet credited		29,479.90	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Loan L/T		18,500,000.00	2.161%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,117,586.76	2.661%
Start-up Loan S/T		0.00	
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	3,605	3,728
Principal		
Principal outstanding	466,934,349.63	500,101,826.28
Average loan	129,524.09	134,147.49
Minimum	269.49	1,561.27
Maximum	483,072.69	496,489.54
Interest rate		
Weighted average (wac)	2.34%	5.78%
Minimum	1.39%	4.35%
Maximum	5.60%	7.39%
Final maturity		
Weighted average (WARM) (months)	318	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	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.12	7.03	0.08	7.00
10.01 - 20%	0.64	15.60	0.53	16.19
20.01 - 30%	1.71	25.95	1.24	26.14
30.01 - 40%	5.23	35.50	4.62	35.95
40.01 - 50%	8.33	45.53	7.78	45.44
50.01 - 60%	12.30	55.31	11.98	55.41
60.01 - 70%	18.23	65.52	15.71	65.33
70.01 - 80%	35.02	75.26	39.16	76.25
80.01 - 90%	7.09	85.47	6.79	85.72
90.01 - 100%	11.34	94.93	12.11	95.99
Weighted average (WALTV)		68.12		69.82
Minimum		0.36		0.52
Maximum		97.87		99.61

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.29%	0.24%	0.26%	0.29%
Annual Percentage Rate (CPR)	2.23%	3.45%	2.90%	3.11%	3.40%

Geographic distribution

	Current	At constitution date
Andalucia	3.13%	3.11%
Aragon	5.52%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.62%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.77%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.43%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.70%	0.67%
Madrid	2.00%	2.11%
Murcia	13.23%	13.36%
Navarra	1.17%	1.17%
Valencia	65.16%	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	154	38,962.76	27,917.76	0.00	66,880.52	7.15	20,109,115.53	20,175,996.05	32.95	67.53
from > 1 to ≤ 2 months	104	62,331.77	58,071.87	0.00	120,403.64	12.87	13,341,206.25	13,461,609.89	21.99	61.18
from > 2 to ≤ 3 months	97	89,028.87	92,028.17	0.00	181,057.04	19.36	13,120,980.53	13,302,037.57	21.73	69.05
from > 3 to ≤ 6 months	30	30,748.09	41,477.01	0.00	72,225.10	7.72	4,505,770.61	4,577,995.71	7.48	76.84
from > 6 to < 12 months	46	103,377.48	220,318.06	0.00	323,695.54	34.60	6,715,350.06	7,039,045.60	11.50	80.40
from ≥ 12 to < 18 months	18	44,468.79	126,700.17	0.00	171,168.96	18.30	2,498,477.68	2,669,646.64	4.36	88.22
Subtotal	449	368,917.76	566,513.04	0.00	935,430.80	100.00	60,290,900.66	61,226,331.46	100.00	68.88
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	449	368,917.76	566,513.04	0.00	935,430.80		60,290,900.66	61,226,331.46		68.88

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