

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008
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
Iberclear

Treasury Account
Bancaja

Start-up Loan
Banco de Valencia

Swap
JP Morgan Chase

Assets Custodian
Banco de Valencia

Fund Auditors
Deloitte

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	12/17/2008 4,680	100,000.00 468,000,000.00 100.00%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	3.3270% 02/23/2009 582.225000 Gross 477.424500 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2009 "Pass-Through"	Aaa	Aaa
Series B ES0382718015	12/17/2008 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	3.6270% 02/23/2009 634.725000 Gross 520.474500 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential	Aa1	Aa1
Series C ES0382718023	12/17/2008 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	3.9270% 02/23/2009 687.225000 Gross 563.524500 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential	Ba3	Ba3
Total		500,000,000.00	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)									
				% Monthly CPR (SMM)		0,25		0,43	
				% Annual equivalent CPR		3,00		5,00	
Series A	With optional redemption *	Average life	Years	Date	14.52	06/17/2023	11.42	05/10/2020	03/02/2018
		Final Maturity	Years	Date	31.39	04/23/2040	27.13	01/23/2036	23.13
	Without optional redemption *	Average life	Years	Date	14.84	10/09/2023	11.85	08/31/2018	02/06/2017
		Final Maturity	Years	Date	39.64	07/23/2048	39.64	07/23/2048	39.64
Series B	With optional redemption *	Average life	Years	Date	23.94	11/11/2032	19.51	06/09/2028	12/19/2024
		Final Maturity	Years	Date	31.39	04/23/2040	27.13	01/23/2036	23.13
	Without optional redemption *	Average life	Years	Date	24.65	07/28/2033	20.49	06/04/2029	02/04/2026
		Final Maturity	Years	Date	39.64	07/23/2048	39.64	07/23/2048	39.64
Series C	With optional redemption *	Average life	Years	Date	23.94	11/11/2032	19.51	06/09/2028	12/19/2024
		Final Maturity	Years	Date	31.39	04/23/2040	27.13	01/23/2036	23.13
	Without optional redemption *	Average life	Years	Date	24.65	07/28/2033	20.49	06/04/2029	02/04/2026
		Final Maturity	Years	Date	39.64	07/23/2048	39.64	07/23/2048	39.64

* 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	
Series A	93.60%	468,000,000.00	10.10%	93.60%	468,000,000.00	10.10%	
Series B	1.00%	5,000,000.00	9.10%	1.00%	5,000,000.00	9.10%	
Series C	5.40%	27,000,000.00	3.70%	5.40%	27,000,000.00	3.70%	
Issue of Bonds		500,000,000.00			500,000,000.00		
Reserve Fund	3.70%	18,500,000.00		3.70%	18,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		21,233,787.15	3.027%
Servicer ppal collect not yet credited		308,298.94	
Servicer ints collect not yet credited		10,567.74	
Liabilities		Available	Balance
Start-up Loan			1,900,000.00
Swap collateralized amount		Amount	Credited
CSA *	0.00		
Cash		0.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		3,719	3,728
Principal			
Principal outstanding		498,587,246.73	500,101,826.28
Average loan		134,064.87	134,147.49
Minimum		1,561.27	1,561.27
Maximum		496,489.54	496,489.54
Interest rate			
Weighted average (wac)		5.78%	5.78%
Minimum		4.35%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		330	331
Minimum		07/05/2009	07/05/2009
Maximum		07/05/2043	07/05/2043
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR		0.34%	0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.66%	99.66%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.08	7.00	0.08
10.01 - 20%		0.54	16.23	0.53
20.01 - 30%		1.24	26.14	1.24
30.01 - 40%		4.64	35.89	4.62
40.01 - 50%		7.82	45.45	7.78
50.01 - 60%		12.04	55.37	11.98
60.01 - 70%		15.76	65.35	15.71
70.01 - 80%		38.96	76.25	39.16
80.01 - 90%		6.77	85.70	6.79
90.01 - 100%		12.14	95.99	12.11
Weighted average (WALTV)		69.77		69.82
Minimum		0.52		0.52
Maximum		99.53		99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.55%				0.55%
Annual Percentage Rate (CPR)	6.42%				6.42%

Geographic distribution		
	Current	At constitution date
Andalucia	3.08%	3.11%
Aragon	5.44%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.44%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.76%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.51%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.67%	0.67%
Madrid	2.09%	2.11%
Murcia	13.37%	13.36%
Navarra	1.17%	1.17%
Valencia	65.17%	65.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	149	24,814.37	79,649.68	0.00	104,464.05	94.39	17,336,137.52	17,440,601.57	97.82	68.31
from > 1 to ≤ 2 months	5	2,445.25	3,761.58	0.00	6,206.83	5.61	382,158.80	388,365.63	2.18	53.81
Subtotal	154	27,259.62	83,411.26	0.00	110,670.88	100.00	17,718,296.32	17,828,967.20	100.00	67.91
<i>Doubt debts (subjectives)</i>										
	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	154	27,259.62	83,411.26	0.00	110,670.88		17,718,296.32	17,828,967.20		67.91