

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
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
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	12/17/2008 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)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	10.86	9.01	7.60	6.52	5.67	5.00	4.44	4.01
			Date	12/31/2019	02/26/2018	09/26/2016	08/30/2015	10/23/2014	02/23/2014	08/03/2013	02/25/2013
		Final Maturity	Years	24.02	21.26	18.51	16.25	14.25	12.76	11.25	10.25
		Date	02/23/2033	05/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	05/23/2020	05/23/2019	
	Without optional redemption *	Average life	Years	11.26	9.45	8.06	6.98	6.12	5.42	4.85	4.38
			Date	05/25/2020	08/03/2018	03/15/2017	02/13/2016	04/05/2015	07/25/2014	12/29/2013	07/09/2013
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
	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	10.24	8.45	7.12	6.04	5.18	4.52	3.96	3.61
			Date	10/24/2026	02/03/2024	11/10/2021	02/11/2020	09/12/2018	08/05/2017	08/23/2016	11/28/2015
		Final Maturity	Years	24.02	21.26	18.51	16.25	14.25	12.76	11.25	10.25
		Date	02/23/2033	05/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	05/23/2020	05/23/2019	
	Without optional redemption *	Average life	Years	18.53	15.88	13.71	11.95	10.51	9.34	8.37	7.55
			Date	08/29/2027	01/04/2025	11/05/2022	01/31/2021	08/27/2019	06/25/2018	07/04/2017	09/09/2016
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
	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	17.68	14.96	12.72	10.97	9.56	8.45	7.50	6.77
			Date	10/24/2026	02/03/2024	11/10/2021	02/11/2020	09/12/2018	08/05/2017	08/23/2016	11/28/2015
		Final Maturity	Years	24.02	21.26	18.51	16.25	14.25	12.76	11.25	10.25
		Date	02/23/2033	05/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	05/23/2020	05/23/2019	
	Without optional redemption *	Average life	Years	18.53	15.88	13.71	11.95	10.51	9.34	8.37	7.55
			Date	08/29/2027	01/04/2025	11/05/2022	01/31/2021	08/27/2019	06/25/2018	07/04/2017	09/09/2016
Final Maturity		Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27	
	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		At issue date	
			% CE		% CE
Series A	93.60%	468,000,000.00	10.10%	468,000,000.00	10.10%
Series B	1.00%	5,000,000.00	9.10%	5,000,000.00	9.10%
Series C	5.40%	27,000,000.00	3.70%	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		24,750,590.14	3.027%
Servicer ppal collect not yet credited		228,844.23	
Servicer ints collect not yet credited		18,329.66	
Liabilities		Available	Balance
Start-up Loan		1,900,000.00	5.027%
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		3,710	3,728
Principal			
Principal outstanding		496,328,732.63	500,101,826.28
Average loan		133,781.33	134,147.49
Minimum		1,310.42	1,561.27
Maximum		495,776.45	496,489.54
Interest rate			
Weighted average (wac)		5.74%	5.78%
Minimum		4.05%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		329	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%	99.65%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.13	0.08	7.00
10.01 - 20%	0.56	16.26	0.53	16.19
20.01 - 30%	1.30	26.20	1.24	26.14
30.01 - 40%	4.61	35.93	4.62	35.95
40.01 - 50%	7.86	45.45	7.78	45.44
50.01 - 60%	12.18	55.40	11.98	55.41
60.01 - 70%	16.08	65.45	15.71	65.33
70.01 - 80%	38.50	76.24	39.16	76.25
80.01 - 90%	6.77	85.69	6.79	85.72
90.01 - 100%	12.05	95.95	12.11	95.99
Weighted average (WALTV)		69.66		69.82
Minimum		0.45		0.52
Maximum		99.42		99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%				0.44%
Annual Percentage Rate (CPR)	3.80%				5.12%

Geographic distribution		
	Current	At constitution date
Andalucia	3.09%	3.11%
Aragon	5.46%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.42%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.52%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.67%	0.67%
Madrid	2.10%	2.11%
Murcia	13.35%	13.36%
Navarra	1.18%	1.17%
Valencia	65.20%	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	164	28,794.91	86,961.24	0.00	115,756.15	55.81	20,633,004.70	20,748,760.85	72.84	67.99
from > 1 to ≤ 2 months	61	22,599.87	66,864.86	0.00	89,464.73	43.13	7,527,754.66	7,617,219.39	26.74	69.83
from > 2 to ≤ 3 months	1	447.34	1,750.80	0.00	2,198.14	1.06	118,123.26	120,321.40	0.42	71.96
Subtotal	226	51,842.12	155,576.90	0.00	207,419.02	100.00	28,278,882.62	28,486,301.64	100.00	68.49
<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	226	51,842.12	155,576.90	0.00	207,419.02		28,278,882.62	28,486,301.64		68.49