

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos



Brief report

Date: 02/28/2009
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

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	98,865.06 462,688,480.80 98.87%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	2.1880% 05/25/2009 546.800677 Gross 448.376555 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/25/2009 "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	2.4880% 05/25/2009 628.911111 Gross 515.707111 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	2.7880% 05/25/2009 704.744444 Gross 577.890444 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential	Ba3	Ba3
Total		494,688,480.80	500,000,000.00						

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

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	5.82	5.78	5.61	6.54	5.69	5.03	4.49	4.04
			Date	12/24/2014	12/10/2014	10/06/2014	09/11/2015	11/05/2014	03/09/2014	08/26/2013	03/12/2013
		Final Maturity	Years	17.52	17.52	17.52	16.26	14.26	12.76	11.51	10.26
	Without optional redemption *		Date	08/31/2026	08/31/2026	08/31/2026	05/31/2025	05/31/2023	11/30/2021	08/31/2020	05/31/2019
		Average life	Years	5.82	5.78	5.61	5.35	5.05	4.73	4.41	4.10
			Date	12/24/2014	12/10/2014	10/06/2014	07/04/2014	03/15/2014	11/18/2013	07/25/2013	04/04/2013
Series B	With optional redemption *	Final Maturity	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52
			Date	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026
		Average life	Years	6.98	8.08	8.48	8.48	8.48	8.48	7.58	6.79
	Without optional redemption *		Date	02/19/2016	03/27/2017	08/19/2017	02/23/2020	09/25/2018	08/19/2017	09/24/2016	12/12/2015
		Final Maturity	Years	17.52	17.52	17.52	16.26	14.26	12.76	11.51	10.26
			Date	08/31/2026	08/31/2026	08/31/2026	05/31/2025	05/31/2023	11/30/2021	08/31/2020	05/31/2019
Series C	With optional redemption *	Average life	Years	6.98	8.08	8.48	8.48	8.21	7.83	7.39	6.93
			Date	02/19/2016	03/27/2017	08/19/2017	08/14/2017	05/14/2017	12/27/2016	07/18/2016	01/31/2016
		Final Maturity	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52
	Without optional redemption *		Date	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026
		Average life	Years	6.98	8.08	8.48	10.99	9.58	8.48	7.58	6.79
			Date	02/19/2016	03/27/2017	08/19/2017	02/23/2020	09/25/2018	08/19/2017	09/24/2016	12/12/2015
Series D	With optional redemption *	Final Maturity	Years	17.52	17.52	17.52	16.26	14.26	12.76	11.51	10.26
			Date	08/31/2026	08/31/2026	08/31/2026	05/31/2025	05/31/2023	11/30/2021	08/31/2020	05/31/2019
		Average life	Years	6.98	8.08	8.48	8.48	8.21	7.83	7.39	6.93
	Without optional redemption *		Date	02/19/2016	03/27/2017	08/19/2017	08/14/2017	05/14/2017	12/27/2016	07/18/2016	01/31/2016
		Final Maturity	Years	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52
			Date	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026	08/31/2026

* 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	93.53%	462,688,480.80	10.21%	93.60%	468,000,000.00	10.10%	
Series B	1.01%	5,000,000.00	9.20%	1.00%	5,000,000.00	9.10%	
Series C	5.46%	27,000,000.00	3.74%	5.40%	27,000,000.00	3.70%	
Issue of Bonds		494,688,480.80			500,000,000.00		
Reserve Fund	3.74%	18,500,000.00		3.70%	18,500,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		19,146,150.98	1.943%
Servicer ppal collect not yet credited		94,744.01	
Servicer ints collect not yet credited		18,633.34	
Liabilities		Available	Balance Interest
Start-up Loan			1,415,609.92 3.888%
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		3,701	3,728
Principal			
Principal outstanding		494,120,149.04	500,101,826.28
Average loan		133,509.90	134,147.49
Minimum		1,310.42	1,561.27
Maximum		495,059.65	496,489.54
Interest rate			
Weighted average (wac)		5.63%	5.78%
Minimum		2.85%	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%		0.10 7.34	0.08	7.00
10.01 - 20%		0.56 16.22	0.53	16.19
20.01 - 30%		1.30 26.18	1.24	26.14
30.01 - 40%		4.74 36.00	4.62	35.95
40.01 - 50%		7.85 45.51	7.78	45.44
50.01 - 60%		12.13 55.40	11.98	55.41
60.01 - 70%		16.20 65.45	15.71	65.33
70.01 - 80%		38.32 76.19	39.16	76.25
80.01 - 90%		6.74 85.67	6.79	85.72
90.01 - 100%		12.07 95.88	12.11	95.99
Weighted average (WALTV)		69.58		69.82
Minimum		0.37		0.52
Maximum		99.34		99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.39%			0.39%
Annual Percentage Rate (CPR)	3.41%	4.55%			4.55%

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	0.74%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.53%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.67%	0.67%
Madrid	2.10%	2.11%
Murcia	13.36%	13.36%
Navarra	1.18%	1.17%
Valencia	65.18%	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	208	40,314.60	116,404.59	0.00	156,719.19	49.84	28,291,333.80	28,448,052.99	70.52	68.51
from > 1 to ≤ 2 months	65	24,136.14	71,710.63	0.00	95,846.77	30.48	8,232,246.78	8,328,093.55	20.64	68.69
from > 2 to ≤ 3 months	28	14,375.26	47,509.95	0.00	61,885.21	19.68	3,502,640.60	3,564,525.81	8.84	75.24
Subtotal	301	78,826.00	235,625.17	0.00	314,451.17	100.00	40,026,221.18	40,340,672.35	100.00	69.09
<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	301	78,826.00	235,625.17	0.00	314,451.17		40,026,221.18	40,340,672.35		69.09