

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2009
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

Service
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

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)		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	12/22/2008 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	12/22/2008 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	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" Secutorial / 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	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" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		494,688,480.80	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	13.29	10.82	9.01	7.62	6.56	5.72	5.06	4.53
		Final Maturity	Date	06/06/2022	12/18/2019	02/25/2018	10/04/2016	09/12/2015	11/10/2014	03/16/2014	09/04/2013
	Without optional redemption *	Average life	Years	27.26	24.02	21.26	18.51	16.25	14.25	12.76	11.50
		Final Maturity	Date	05/23/2036	02/23/2033	05/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	08/23/2020
		Average life	Years	13.58	11.22	9.44	8.08	7.01	6.17	5.48	4.92
		Final Maturity	Date	09/19/2022	05/09/2020	07/31/2018	03/21/2017	02/27/2016	04/23/2015	08/16/2014	01/23/2014
Series B	With optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
		Final Maturity	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
	Without optional redemption *	Average life	Years	20.95	17.62	14.93	12.72	10.99	9.59	8.50	7.60
		Final Maturity	Date	02/01/2030	10/04/2026	01/25/2024	11/10/2021	02/17/2020	09/24/2018	08/21/2017	09/28/2016
		Average life	Years	27.26	24.02	21.26	18.51	16.25	14.25	12.76	11.50
		Final Maturity	Date	05/23/2036	02/23/2033	05/23/2030	08/23/2027	05/23/2025	05/23/2023	11/23/2021	08/23/2020
Series C	With optional redemption *	Average life	Years	21.56	18.46	15.84	13.70	11.96	10.55	9.39	8.42
		Final Maturity	Date	09/11/2030	08/05/2027	12/23/2024	11/02/2022	02/06/2021	09/08/2019	07/11/2018	07/24/2017
	Without optional redemption *	Average life	Years	34.27	34.27	34.27	34.27	34.27	34.27	34.27	34.27
		Final Maturity	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
		Average life	Years	20.95	17.62	14.93	12.72	10.99	9.59	8.50	7.60
		Final Maturity	Date	02/01/2030	10/04/2026	01/25/2024	11/10/2021	02/17/2020	09/24/2018	08/21/2017	09/28/2016
* 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
Series A	93.53%	462,688,480.80	10.21%	93.60%	468,000,000.00
Series B	1.01%	5,000,000.00	9.20%	1.00%	5,000,000.00
Series C	5.46%	27,000,000.00	3.74%	5.40%	27,000,000.00
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	23,496,823.04	1.888%	
Service pool collect not yet credited	100,568.63		
Service ints collect not yet credited	14,184.32		
Liabilities	Available	Balance	Interest
Start-up Loan		1,415,609.92	3.888%
Subordinated Loan		18,500,000.00	3.388%
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	
		Count	At constitution date
Count		3,697	3,728
Principal			
Principal outstanding		491,881,747.44	500,101,826.28
Average loan		133,048.89	134,147.49
Minimum		914.20	1,561.27
Maximum		494,339.12	496,489.54
Interest rate			
Weighted average (wac)		5.45%	5.78%
Minimum		2.61%	4.35%
Maximum		7.39%	7.39%
Final maturity			
Weighted average (WARM) (months)		328	331
Minimum		05/05/2009	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	
0.01 - 10%		0.10	7.23	0.08
10.01 - 20%		0.57	16.14	0.53
20.01 - 30%		1.37	26.12	1.24
30.01 - 40%		4.62	36.05	35.95
40.01 - 50%		7.73	45.51	7.78
50.01 - 60%		12.28	55.31	11.98
60.01 - 70%		16.32	65.47	15.71
70.01 - 80%		38.15	76.13	39.16
80.01 - 90%		6.61	85.63	6.79
90.01 - 100%		12.05	95.82	12.11
Weighted average (WALTV)		69.44		69.82
Minimum		0.30		0.52
Maximum		99.27		99.61

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.30%			0.37%
Annual Percentage Rate (CPR)	3.58%	3.60%			4.31%

Geographic distribution		
	Current	At constitution date
Andalucia	3.09%	3.11%
Aragon	5.46%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.46%	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	2.48%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.68%	0.67%
Madrid	2.11%	2.11%
Murcia	13.38%	13.36%
Navarra	1.18%	1.17%
Valencia	65.15%	65.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	182	37,954.23	96,737.50	0.00	134,691.73	35.63	24,707,093.59	24,841,785.32	58.24
from > 1 to ≤ 2 months	81	32,119.68	98,141.91	0.00	130,261.59	34.46	11,364,993.99	11,495,255.58	26.95
from > 2 to ≤ 3 months	40	19,155.91	62,352.29	0.00	81,508.20	21.56	4,773,660.54	4,855,168.74	11.38
from > 3 to ≤ 6 months	10	5,881.36	25,644.82	0.00	31,526.18	8.34	1,431,763.29	1,463,289.47	3.43
Subtotal	313	95,111.18	282,876.52	0.00	377,987.70	100.00	42,277,511.41	42,655,499.11	100.00
<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
Total	313	95,111.18	282,876.52	0.00	377,987.70		42,277,511.41	42,655,499.11	69.52