

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 04/30/2009
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" Secutential / 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" Secutential / 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	
				% Annual equivalent CPR		2,00		4,00		6,00	
Series A	With optional redemption *	Average life	Years	13.10	06/24/2022	10.66	03/20/2018	8.83	11/05/2016	6.40	12/11/2014
		Final Maturity	Years	26.77	02/23/2036	23.77	02/23/2033	20.77	08/23/2027	16.01	05/23/2023
				13.41	10/14/2022	11.05	08/31/2018	9.28	04/22/2017	6.86	05/25/2015
	Without optional redemption *	Average life	Years	13.41	10/14/2022	11.05	08/31/2018	9.28	04/22/2017	6.86	05/25/2015
		Final Maturity	Years	34.02	05/23/2043	34.02	05/23/2043	34.02	05/23/2043	34.02	05/23/2043
				20.56	12/08/2029	17.31	12/21/2023	14.59	10/31/2021	10.74	09/24/2018
Series B	With optional redemption *	Average life	Years	20.56	12/08/2029	17.31	12/21/2023	14.59	10/31/2021	10.74	09/24/2018
		Final Maturity	Years	26.77	02/23/2036	23.77	02/23/2033	20.77	08/23/2027	16.01	05/23/2023
				21.21	08/01/2030	18.13	11/30/2024	15.54	10/19/2022	11.70	09/06/2019
	Without optional redemption *	Average life	Years	21.21	08/01/2030	18.13	11/30/2024	15.54	10/19/2022	11.70	09/06/2019
		Final Maturity	Years	34.02	05/23/2043	34.02	05/23/2043	34.02	05/23/2043	34.02	05/23/2043
				20.56	12/08/2029	17.31	12/21/2023	14.59	10/31/2021	10.74	09/24/2018
Series C	With optional redemption *	Average life	Years	20.56	12/08/2029	17.31	12/21/2023	14.59	10/31/2021	10.74	09/24/2018
		Final Maturity	Years	26.77	02/23/2036	23.77	02/23/2033	20.77	08/23/2027	16.01	05/23/2023
				21.21	08/01/2030	18.13	11/30/2024	15.54	10/19/2022	11.70	09/06/2019
	Without optional redemption *	Average life	Years	21.21	08/01/2030	18.13	11/30/2024	15.54	10/19/2022	11.70	09/06/2019
		Final Maturity	Years	34.02	05/23/2043	34.02	05/23/2043	34.02	05/23/2043	34.02	05/23/2043
				20.56	12/08/2029	17.31	12/21/2023	14.59	10/31/2021	10.74	09/24/2018

* 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		27,500,313.63	1.943%
Service pool collect not yet credited		172,153.42	
Service ints collect not yet credited		22,875.29	
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	At constitution date	
Count	3,691	3,728	
Principal			
Principal outstanding	489,926,243.83	500,101,826.28	
Average loan	132,735.37	134,147.49	
Minimum	51.87	1,561.27	
Maximum	493,614.84	496,489.54	
Interest rate			
Weighted average (wac)	5.24%	5.78%	
Minimum	2.44%	4.35%	
Maximum	7.39%	7.39%	
Final maturity			
Weighted average (WARM) (months)	327	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	% Pool	% LTV
0.01 - 10%	0.10	7.21	0.08	7.00
10.01 - 20%	0.57	16.07	0.53	16.19
20.01 - 30%	1.37	26.07	1.24	26.14
30.01 - 40%	4.99	36.01	4.62	35.95
40.01 - 50%	7.69	45.54	7.78	45.44
50.01 - 60%	12.20	55.31	11.98	55.41
60.01 - 70%	16.43	65.43	15.71	65.33
70.01 - 80%	38.02	76.06	39.16	76.25
80.01 - 90%	6.66	85.63	6.79	85.72
90.01 - 100%	11.97	95.78	12.11	95.99
Weighted average (WALTV)	69.34		69.82	
Minimum	0.06		0.52	
Maximum	99.19		99.61	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.27%			0.34%
Annual Percentage Rate (CPR)	2.62%	3.20%			3.98%

Geographic distribution		
	Current	At constitution date
Andalucia	3.10%	3.11%
Aragon	5.47%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.47%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.75%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.42%	2.51%
Galicia	0.15%	0.15%
La Rioja	0.68%	0.67%
Madrid	2.11%	2.11%
Murcia	13.36%	13.36%
Navarra	1.19%	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	193	38,038.67	90,112.77	0.00	128,151.44	27.21	25,558,732.31	25,686,883.75	52.66	66.88
from > 1 to ≤ 2 months	95	40,515.29	115,536.44	0.00	156,051.73	33.13	13,052,984.84	13,209,036.57	27.08	69.94
from > 2 to ≤ 3 months	56	30,738.30	98,150.14	0.00	128,888.44	27.37	7,181,568.72	7,310,457.16	14.99	75.30
from > 3 to ≤ 6 months	17	10,255.66	47,619.87	0.00	57,875.53	12.29	2,517,301.70	2,575,177.23	5.28	78.75
Subtotal	361	119,547.92	351,419.22	0.00	470,967.14	100.00	48,310,587.57	48,781,554.71	100.00	69.42
<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	361	119,547.92	351,419.22	0.00	470,967.14		48,310,587.57	48,781,554.71		69.42