

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
Europa 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		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" Secutorial	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" Secutorial	Ba3	Ba3
Total		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	0,60	0,78	0,97
		% Annual equivalent CPR	3,00	5,00	7,00	9,00	11,00
Series A	With optional redemption *	Average life	14.52	11.42	9.23	7.66	6.50
		Final Maturity	06/17/2023	05/10/2020	03/02/2018	08/08/2016	06/10/2015
	Without optional redemption *	Average life	14.84	11.85	9.73	8.16	6.98
		Final Maturity	10/09/2023	10/15/2020	08/31/2018	02/06/2017	12/03/2015
Series B	With optional redemption *	Average life	23.94	19.51	16.03	13.43	11.42
		Final Maturity	07/23/2048	07/23/2048	07/23/2048	07/23/2048	07/23/2048
	Without optional redemption *	Average life	24.65	20.49	17.16	14.56	12.52
		Final Maturity	07/28/2033	06/04/2029	02/04/2026	06/30/2023	06/16/2021
Series C	With optional redemption *	Average life	23.94	19.51	16.03	13.42	11.42
		Final Maturity	11/11/2032	06/09/2028	12/19/2024	05/12/2022	05/10/2020
	Without optional redemption *	Average life	24.65	20.49	17.16	14.56	12.52
		Final Maturity	07/28/2033	06/04/2029	02/04/2026	06/30/2023	06/16/2021

* 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
Series B	1.00%	5,000,000.00	9.10%	1.00%	5,000,000.00
Series C	5.40%	27,000,000.00	3.70%	5.40%	27,000,000.00
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)

	Balance	Interest	
Assets			
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 Interest	
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	3,719	3,728	
Principal			
Principal outstanding	498,587,246.73	500,101,826.28	
Average loan	134,084.87	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%	99.65%	

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.00	0.08	7.00
10.01 - 20%	0.54	16.23	0.53	16.19
20.01 - 30%	1.24	26.14	1.24	26.14
30.01 - 40%	4.64	35.89	4.62	35.95
40.01 - 50%	7.82	45.45	7.78	45.44
50.01 - 60%	12.04	55.37	11.98	55.41
60.01 - 70%	15.76	65.35	15.71	65.33
70.01 - 80%	38.96	76.25	39.16	76.25
80.01 - 90%	6.77	85.70	6.79	85.72
90.01 - 100%	12.14	95.99	12.11	95.99
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