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	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
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		% CE	At issue date		% CE
Series A	93.60%	468,000,000.00	10.10%	93.60%	468,000,000.00	10.10%
Series B	1.00%	5,000,000.00	9.10%	1.00%	5,000,000.00	9.10%
Series C	5.40%	27,000,000.00	3.70%	5.40%	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 finantial 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**	**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	3,710	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % 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

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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	%			%	
Delinquencies										
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
Doubt debts (subjectives)										
	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

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