

Brief report

Date: 03/31/2010
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Sabadell (Inicialmente en 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

Subscriber
 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	93,116.16 435,783,628.80 93.12%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9610% 05/24/2010 223,711574 Gross 181.206375 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/24/2010 "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	1.2610% 05/24/2010 315.250000 Gross 255.352500 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / 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	1.5610% 05/24/2010 390.250000 Gross 316.102500 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Ba3	Ba3
Total		467,783,628.80	500,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Optionality	Average life Years	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	11.45	9.52	8.05	6.89	6.02	5.30	4.74	4.26
		Final Maturity	08/04/2021	08/29/2019	03/11/2018	01/11/2017	02/28/2016	06/10/2015	11/17/2014	05/26/2014
		Date	24.26	21.51	19.01	16.51	14.76	13.01	11.76	10.50
	Without optional redemption *	Average life	11.84	9.96	8.51	7.36	6.48	5.75	5.15	4.66
		Final Maturity	12/23/2021	02/05/2020	08/27/2018	07/10/2017	08/15/2016	11/23/2015	04/18/2015	10/19/2014
		Date	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
Series B	With optional redemption *	Average life	17.95	15.21	13.00	11.17	9.78	8.61	7.70	6.90
		Final Maturity	01/30/2028	05/07/2025	02/19/2023	04/22/2021	12/03/2019	10/01/2018	11/02/2017	01/15/2017
		Date	24.26	21.51	19.01	16.51	14.76	13.01	11.76	10.50
	Without optional redemption *	Average life	18.72	16.09	13.92	12.15	10.71	9.52	8.53	7.70
		Final Maturity	11/06/2028	03/24/2026	01/23/2024	04/17/2022	11/05/2020	08/28/2019	09/02/2018	11/04/2017
		Date	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
Series C	With optional redemption *	Average life	17.95	15.21	13.00	11.17	9.78	8.61	7.70	6.90
		Final Maturity	01/30/2028	05/07/2025	02/19/2023	04/22/2021	12/03/2019	10/01/2018	11/02/2017	01/15/2017
		Date	24.26	21.51	19.01	16.51	14.76	13.01	11.76	10.50
	Without optional redemption *	Average life	18.72	16.09	13.92	12.15	10.71	9.52	8.53	7.70
		Final Maturity	11/06/2028	03/24/2026	01/23/2024	04/17/2022	11/05/2020	08/28/2019	09/02/2018	11/04/2017
		Date	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27

* 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	% CE	% CE
Series A	93.16%	435,783,628.80	10.79%	93.60%	468,000,000.00
Series B	1.07%	5,000,000.00	9.72%	1.00%	5,000,000.00
Series C	5.77%	27,000,000.00	3.95%	5.40%	27,000,000.00
Issue of Bonds		467,783,628.80			500,000,000.00
Reserve Fund	3.95%	18,500,000.00		3.70%	18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,489,059.12	0.635%	
Servicer ppal collect not yet credited	47,055.72		
Servicer ints collect not yet credited	9,555.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.161%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		819,563.60	2.661%
Start-up Loan S/T		298,023.16	
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	3,598	3,728	
Principal			
Principal outstanding	464,751,008.37	500,101,826.28	
Average loan	129,169.26	134,147.49	
Minimum	269.49	1,561.27	
Maximum	481,868.79	496,489.54	
Interest rate			
Weighted average (wac)	2.24%	5.78%	
Minimum	1.39%	4.35%	
Maximum	5.60%	7.39%	
Final maturity			
Weighted average (WARM) (months)	318	331	
Minimum	04/05/2010	07/05/2009	
Maximum	07/05/2043	07/05/2043	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.32%	0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.68%	99.65%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.14	7.16	0.08
10.01 - 20%	0.83	15.62	0.53
20.01 - 30%	1.79	26.05	1.24
30.01 - 40%	5.30	35.68	4.62
40.01 - 50%	8.19	45.55	7.78
50.01 - 60%	12.36	55.22	11.98
60.01 - 70%	18.66	65.52	15.71
70.01 - 80%	34.49	75.18	39.16
80.01 - 90%	7.33	85.51	6.79
90.01 - 100%	11.11	94.88	12.11
Weighted average (WALTV)	67.98	69.82	
Minimum	0.36	0.52	
Maximum	97.74	99.61	

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.23%	0.24%	0.25%	0.28%
Annual Percentage Rate (CPR)	2.43%	2.76%	2.88%	3.01%	3.34%

Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.53%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.63%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.77%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.44%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.70%	0.67%
Madrid	2.01%	2.11%
Murcia	13.15%	13.36%
Navarra	1.17%	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	151	46,970.05	25,156.59	0.00	72,126.64	7.37	19,272,579.88	19,344,706.52	32.59	64.05
from > 1 to ≤ 2 months	89	55,706.79	44,481.86	0.00	100,188.65	10.24	11,850,444.10	11,950,632.75	20.13	65.05
from > 2 to ≤ 3 months	96	85,438.34	79,268.28	0.00	164,706.62	16.83	12,068,271.58	12,232,978.20	20.61	65.37
from > 3 to ≤ 6 months	32	41,650.91	50,752.70	0.00	92,403.61	9.44	5,074,607.88	5,167,011.49	8.70	74.49
from > 6 to < 12 months	41	87,959.39	160,633.06	0.00	248,592.45	25.40	5,755,900.43	6,004,492.88	10.11	78.09
from ≥ 12 to < 18 months	30	84,631.84	215,972.10	0.00	300,603.94	30.72	4,365,228.94	4,665,832.88	7.86	88.43
Subtotal	439	402,357.32	576,264.59	0.00	978,621.91	100.00	58,387,032.81	59,365,654.72	100.00	68.31
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	439	402,357.32	576,264.59	0.00	978,621.91		58,387,032.81	59,365,654.72		68.31

Additional information