

Brief report

Date: 04/30/2010  
 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  
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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  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

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)		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	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	% Monthly CPR (SMM)						1,25	1,44							
				0,17	0,34	0,51	0,69	0,87	1,06									
				% 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	10.94	9.04	7.62	6.54	5.69	5.03	4.49	4.06							
		Final Maturity	Years	04/27/2021	06/07/2019	01/04/2018	12/04/2016	01/30/2016	06/03/2015	11/17/2014	06/13/2014							
		Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	11/23/2021	11/23/2020								
	Without optional redemption *	Average life	Years	10.99	9.10	7.67	6.59	5.74	5.07	4.54	4.09							
		Final Maturity	Years	05/16/2021	06/25/2019	01/22/2018	12/21/2016	02/17/2016	06/18/2015	12/04/2014	06/26/2014							
		Date	11/23/2036	02/23/2034	08/23/2031	05/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022								
Series B	With optional redemption *	Average life	Years	24.01	21.26	18.77	16.51	14.51	13.01	11.51	10.51							
		Final Maturity	Years	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	11/23/2021	11/23/2020							
		Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	11/23/2021	11/23/2020								
	Without optional redemption *	Average life	Years	26.79	24.31	21.76	19.46	17.38	15.60	14.05	12.73							
		Final Maturity	Years	03/02/2037	09/07/2034	02/20/2032	11/04/2029	10/04/2027	12/24/2025	06/08/2024	02/12/2023							
		Date	08/23/2037	02/23/2035	08/23/2032	05/23/2030	02/23/2028	05/23/2026	11/23/2024	05/23/2023								
Series C	With optional redemption *	Average life	Years	24.01	21.26	18.77	16.51	14.51	13.01	11.51	10.51							
		Final Maturity	Years	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	11/23/2021	11/23/2020							
		Date	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	11/23/2021	11/23/2020								
	Without optional redemption *	Average life	Years	29.73	28.05	26.07	24.02	22.01	20.13	18.41	16.87							
		Final Maturity	Years	02/08/2040	06/04/2038	06/13/2036	05/25/2034	05/22/2032	07/04/2030	10/16/2028	04/02/2027							
		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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	93.16%	435,783,628.80	10.79%	93.60%	468,000,000.00	10.10%
Series B	1.07%	5,000,000.00	9.72%	1.00%	5,000,000.00	9.10%
Series C	5.77%	27,000,000.00	3.95%	5.40%	27,000,000.00	3.70%
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	26,257,154.42	0.645%	
Servicer ppal collect not yet credited	59,927.38		
Servicer ints collect not yet credited	7,488.41		
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		1,117,586.76	2.661%
Start-up Loan S/T		0.00	
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	3,585	3,728	
Principal			
Principal outstanding	461,834,062.04	500,101,826.28	
Average loan	128,824.01	134,147.49	
Minimum	638.05	1,561.27	
Maximum	480,661.98	496,489.54	
Interest rate			
Weighted average (wac)	2.18%	5.78%	
Minimum	1.39%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	317	331	
Minimum	07/05/2010	07/05/2009	
Maximum	07/05/2043	07/05/2043	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.33%	0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.67%	99.65%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.15	7.35	7.00
10.01 - 20%	0.81	15.57	16.19
20.01 - 30%	1.87	25.97	26.14
30.01 - 40%	5.26	35.65	35.95
40.01 - 50%	8.11	45.46	45.44
50.01 - 60%	12.49	55.15	55.41
60.01 - 70%	18.81	65.47	65.33
70.01 - 80%	34.43	75.09	76.25
80.01 - 90%	7.25	85.55	85.72
90.01 - 100%	11.02	94.76	95.99
Weighted average (WALTV)	67.85	69.82	
Minimum	0.19	0.52	
Maximum	97.61	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)	0.36%	0.25%	0.28%	0.27%	0.29%
Annual Percentage Rate (CPR)	4.25%	2.98%	3.26%	3.15%	3.39%

### Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.56%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.60%	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	13.13%	13.36%
Navarra	1.18%	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	134	40,967.23	26,151.62	0.00	67,118.85	6.57	17,834,251.74	17,901,370.59	30.20	64.56
from > 1 to ≤ 2 months	101	62,532.34	46,583.01	0.00	109,115.35	10.67	13,252,049.44	13,361,164.79	22.54	68.56
from > 2 to ≤ 3 months	90	81,779.25	68,666.45	0.00	150,445.70	14.72	11,590,630.97	11,741,076.67	19.81	66.54
from > 3 to ≤ 6 months	30	42,459.63	53,136.66	0.00	95,596.29	9.35	4,607,932.24	4,703,528.53	7.93	65.63
from > 6 to < 12 months	39	88,603.08	120,480.63	0.00	209,083.71	20.45	5,271,155.21	5,480,238.92	9.24	77.36
from ≥ 12 to < 18 months	38	113,087.48	277,847.55	0.00	390,935.03	38.24	5,699,872.85	6,090,807.88	10.27	85.87
Subtotal	432	429,429.01	592,865.92	0.00	1,022,294.93	100.00	58,255,892.45	59,278,187.38	100.00	68.76
<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	432	429,429.01	592,865.92	0.00	1,022,294.93		58,255,892.45	59,278,187.38		68.76

#### Additional information