

Brief report

Date: 05/31/2010
 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
 Banca
 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
 Banca)

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 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	91,540.23 428,408,276.40	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9920% 08/23/2010 229.542212 Gross 185.929192 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2010 "Pass-Through"	Aaa	Aaa	
Series B ES0382718015	12/22/2008 50	100,000.00 5,000,000.00	100,000.00 5,000,000.00	Floating 3M Euribor+0.600% 23.Feb/May/Aug/Nov	1.2920% 08/23/2010 326.588889 Gross 264.537000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Aa1	Aa1	
Series C ES0382718023	12/22/2008 270	100,000.00 27,000,000.00	100,000.00 27,000,000.00	Floating 3M Euribor+0.900% 23.Feb/May/Aug/Nov	1.5920% 08/23/2010 402.422222 Gross 325.962000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3	
Total		460,408,276.40	500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	With optional redemption *	Average life Years	Date	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
				% 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	10.84	8.93	7.49	6.39	5.55	4.88	4.34	3.90		
		Final Maturity	Years	03/21/2021	04/24/2019	11/17/2017	10/11/2016	12/09/2015	04/07/2015	09/25/2014	04/15/2014		
Series B	With optional redemption *	Average life	Years	10.89	8.97	7.54	6.44	5.59	4.92	4.38	3.94		
		Final Maturity	Years	05/23/2034	08/23/2031	02/23/2029	08/23/2026	11/23/2024	02/23/2023	11/23/2021	08/23/2020		
Series C	With optional redemption *	Average life	Years	29.71	28.01	26.01	23.94	21.91	20.02	18.29	16.74		
		Final Maturity	Years	01/30/2040	05/20/2038	05/21/2036	04/26/2034	04/16/2032	05/25/2030	09/01/2028	02/13/2027		

* 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

	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	93.05%	428,408,276.40	10.97%	93.60%
Series B	1.09%	5,000,000.00	9.88%	1.00%
Series C	5.86%	27,000,000.00	4.02%	5.40%
Issue of Bonds		460,408,276.40		500,000,000.00
Reserve Fund	4.02%	18,500,000.00	3.70%	18,500,000.00

Other financial operations (current)

Assets	Balance	Interest	
Treasury Account	19,904,986.92	0.697%	
Servicer ppal collect not yet credited	269,847.61		
Servicer ints collect not yet credited	7,218.99		
Liabilities	Available	Balance Interest	
Subordinated Loan L/T		18,500,000.00	2.192%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		1,043,080.97	2.692%
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	3,570	3,728	
Principal			
Principal outstanding	458,706,426.77	500,101,826.28	
Average loan	128,489.20	134,147.49	
Minimum	347.60	1,561.27	
Maximum	479,452.27	496,489.54	
Interest rate			
Weighted average (wac)	2.14%	5.78%	
Minimum	1.39%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	316	331	
Minimum	07/05/2010	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	% Pool	% LTV
0.01 - 10%	0.16	7.54	0.08	7.00
10.01 - 20%	0.64	15.71	0.53	16.19
20.01 - 30%	1.84	25.95	1.24	26.14
30.01 - 40%	5.47	35.63	4.62	35.95
40.01 - 50%	8.06	45.51	7.78	45.44
50.01 - 60%	12.48	55.14	11.98	55.41
60.01 - 70%	19.01	65.48	15.71	65.33
70.01 - 80%	34.13	75.00	39.16	76.25
80.01 - 90%	7.33	85.58	6.79	85.72
90.01 - 100%	10.89	94.67	12.11	95.99
Weighted average (WALTV)	67.71		69.82	
Minimum	0.10		0.52	
Maximum	97.45		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)	0.34%	0.30%	0.30%	0.27%	0.29%
Annual Percentage Rate (CPR)	3.99%	3.56%	3.51%	3.24%	3.42%

Geographic distribution		
	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.58%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.62%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.78%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.43%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.71%	0.67%
Madrid	2.02%	2.11%
Murcia	13.14%	13.36%
Navarra	1.18%	1.17%
Valencia	65.13%	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	124	36,318.05	22,657.35	0.00	58,975.40	5.79	16,272,204.16	16,331,179.56	28.66	65.21
from > 1 to ≤ 2 months	94	57,595.16	38,632.12	0.00	96,227.28	9.44	11,627,873.76	11,724,101.04	20.57	65.38
from > 2 to ≤ 3 months	98	90,742.56	70,208.62	0.00	160,951.18	15.79	12,919,649.50	13,080,600.68	22.95	66.33
from > 3 to ≤ 6 months	17	30,753.00	32,893.58	0.00	63,646.58	6.24	2,607,198.00	2,670,844.58	4.69	75.81
from > 6 to < 12 months	44	91,221.20	109,145.60	0.00	200,366.80	19.66	6,218,054.51	6,418,421.31	11.26	77.06
from ≥ 12 to < 18 months	41	131,454.77	295,195.52	0.00	426,650.29	41.85	6,206,917.55	6,633,567.84	11.64	85.97
from ≥ 18 to < 24 months	1	3,647.62	8,920.68	0.00	12,568.30	1.23	114,922.98	127,491.28	0.22	76.25
Subtotal	419	441,732.36	577,653.47	0.00	1,019,385.83	100.00	55,966,820.46	56,986,206.29	100.00	69.13
<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	419	441,732.36	577,653.47	0.00	1,019,385.83		55,966,820.46	56,986,206.29		69.13