

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 07/31/2010
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
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	% 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	10.82	8.95	7.55	6.47	5.64	4.98	4.45	4.02		
		Final Maturity	Years	03/17/2021	05/04/2019	12/07/2017	11/10/2016	01/10/2016	05/17/2015	11/02/2014	05/30/2014		
Series B	With optional redemption *	Average life	Years	10.87	9.00	7.59	6.52	5.69	5.02	4.49	4.06		
		Final Maturity	Years	04/04/2021	05/22/2019	12/25/2017	11/27/2016	01/28/2016	05/31/2015	11/18/2014	06/12/2014		
Series C	With optional redemption *	Average life	Years	26.27	23.77	21.26	19.01	17.01	15.26	13.51	12.26		
		Final Maturity	Years	08/23/2036	02/23/2034	08/23/2031	05/23/2029	05/23/2027	08/23/2025	11/23/2023	08/23/2022		
Series A	Without 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		
Series B	Without 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		
Series C	Without optional redemption *	Average life	Years	26.75	24.24	21.69	19.40	17.33	15.55	14.01	12.69		
		Final Maturity	Years	02/14/2037	08/12/2034	01/25/2032	10/12/2029	09/16/2027	12/06/2025	05/22/2024	01/27/2023		
Series A	With optional redemption *	Average life	Years	27.02	24.77	22.27	19.77	17.76	16.01	14.51	13.01		
		Final Maturity	Years	05/23/2037	02/23/2035	08/23/2032	02/23/2030	02/23/2028	05/23/2026	11/23/2024	05/23/2023		
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		
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		
Series A	Without optional redemption *	Average life	Years	29.70	28.01	26.03	23.97	21.96	20.08	18.37	16.83		
		Final Maturity	Years	01/27/2040	05/20/2038	05/27/2036	05/07/2034	05/04/2032	06/17/2030	09/29/2028	03/17/2027		
Series B	Without optional redemption *	Average life	Years	33.02	33.02	33.02	33.02	33.02	33.02	33.02	33.02		
		Final Maturity	Years	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			At issue date		
		% CE	% CE		% CE	% CE
Series A	93.05%	428,408,276.40	10.97%	93.60%	468,000,000.00	10.10%
Series B	1.09%	5,000,000.00	9.88%	1.00%	5,000,000.00	9.10%
Series C	5.86%	27,000,000.00	4.02%	5.40%	27,000,000.00	3.70%
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		25,401,151.81	0.885%
Servicer ppal collect not yet credited		9,461.13	
Servicer ints collect not yet credited		4,354.83	
Liabilities		Available	Balance
Subordinated Loan L/T			18,500,000.00
Subordinated Loan S/T			0.00
Start-up Loan L/T			1,043,080.97
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			
Count		Current	At constitution date
Principal		3,561	3,728
Principal outstanding		454,960,272.14	500,101,826.28
Average loan		127,761.94	134,147.49
Minimum		5,446.74	1,561.27
Maximum		477,024.07	496,489.54
Interest rate			
Weighted average (wac)		2.08%	5.78%
Minimum		1.39%	4.35%
Maximum		5.00%	7.39%
Final maturity			
Weighted average (WARM) (months)		314	331
Minimum		01/05/2012	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	7.53	0.08	7.00
10.01 - 20%	0.65	15.61	0.53	16.19
20.01 - 30%	1.90	25.78	1.24	26.14
30.01 - 40%	5.64	35.51	4.62	35.95
40.01 - 50%	8.02	45.43	7.78	45.44
50.01 - 60%	12.79	55.08	11.98	55.41
60.01 - 70%	19.13	65.47	15.71	65.33
70.01 - 80%	33.53	74.78	39.16	76.25
80.01 - 90%	7.51	85.51	6.79	85.72
90.01 - 100%	10.66	94.43	12.11	95.99
Weighted average (WALTV)		67.38		69.82
Minimum		2.35		0.52
Maximum		97.14		99.61

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	0.19%	0.22%	0.23%	0.27%
Annual Percentage Rate (CPR)	1.49%	2.22%	2.60%	2.72%	3.22%

Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.60%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.64%	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	2.44%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.71%	0.67%
Madrid	2.02%	2.11%
Murcia	13.13%	13.36%
Navarra	1.19%	1.17%
Valencia	65.08%	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	128	34,896.00	22,250.23	0.00	57,146.23	5.09	16,550,825.47	16,607,971.70	29.78	65.10
from > 1 to ≤ 2 months	81	55,820.81	33,002.31	0.00	88,823.12	7.91	10,238,684.88	10,327,508.00	18.52	65.16
from > 2 to ≤ 3 months	91	88,903.61	64,948.92	0.00	153,852.53	13.71	12,011,412.93	12,165,263.46	21.82	65.71
from > 3 to ≤ 6 months	13	20,718.72	14,725.37	0.00	35,444.09	3.16	1,649,274.33	1,684,718.42	3.02	74.93
from > 6 to < 12 months	45	111,505.82	120,545.50	0.00	232,051.32	20.67	6,723,641.39	6,955,692.71	12.47	77.67
from ≥ 12 to < 18 months	39	148,667.73	263,891.88	0.00	412,559.61	36.75	5,734,823.24	6,147,382.85	11.02	82.60
from ≥ 18 to < 24 months	13	44,059.12	98,620.96	0.00	142,680.08	12.71	1,733,526.52	1,876,206.60	3.36	87.18
Subtotal	410	504,571.81	617,983.17	0.00	1,122,554.98	100.00	54,642,188.76	55,764,743.74	100.00	69.13
Doubt debts (subjectives)										
	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	410	504,571.81	617,983.17	0.00	1,122,554.98		54,642,188.76	55,764,743.74		69.13