

Brief report

Date: 08/31/2010  
 Currency: EUR

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 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  
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Treasury Account  
 Banco Sabadell (Inicialmente en  
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Start-up Loan  
 Banco de Valencia

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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	89,701.39 419,802,505.20 89.70%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.1910% 11/23/2010 273.021131 Gross 221.147116 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2010 "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	1.4910% 11/23/2010 381.033333 Gross 308.637000 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 27,000,000.00 100.00%	100,000.00 27,000,000.00	Floating 3M Euribor+0.900% 23.Feb/May/Aug/Nov	1.7910% 11/23/2010 457.700000 Gross 370.737000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		451,802,505.20	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	10.76	8.87	7.46	6.37	5.53	4.87	4.33	3.90
		Final Maturity	Years	05/24/2021	07/06/2019	02/03/2018	01/04/2017	03/02/2016	07/05/2015	12/19/2014	07/14/2014
Series B	With optional redemption *	Average life	Years	10.61	8.92	7.51	6.42	5.58	4.91	4.37	3.93
		Final Maturity	Years	06/11/2021	07/23/2019	02/21/2018	01/21/2017	03/19/2016	07/20/2015	01/05/2015	07/28/2014
Series C	With optional redemption *	Average life	Years	26.02	23.52	21.01	18.76	16.76	15.01	13.51	12.01
		Final Maturity	Years	08/23/2036	02/23/2034	08/23/2031	05/23/2029	05/23/2027	08/23/2025	02/23/2024	08/23/2022

\* 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	% CE	
Series A	92.92%	419,802,505.20	10.92%	93.60%	468,000,000.00
Series B	1.11%	5,000,000.00	9.81%	1.00%	5,000,000.00
Series C	5.98%	27,000,000.00	3.63%	5.40%	27,000,000.00
Issue of Bonds		451,802,505.20			500,000,000.00
Reserve Fund	3.83%	17,308,268.57	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,145,308.92	0.885%	
Servicer ppal collect not yet credited	32,729.52		
Servicer ints collect not yet credited	3,989.57		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.391%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		670,552.02	2.891%
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			
Count	Current		At constitution date
Principal	3,557		3,728
Principal outstanding	452,501,971.75		500,101,826.28
Average loan	127,214.50		134,147.49
Minimum	5,147.84		1,561.27
Maximum	475,743.35		496,489.54
Interest rate			
Weighted average (wac)	2.04%		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%	0.17	7.37	0.08 7.00
10.01 - 20%	0.66	15.61	0.53 16.19
20.01 - 30%	1.96	25.78	1.24 26.14
30.01 - 40%	5.66	35.47	4.62 35.95
40.01 - 50%	8.08	45.43	7.78 45.44
50.01 - 60%	12.88	55.07	11.98 55.41
60.01 - 70%	19.27	65.42	15.71 65.33
70.01 - 80%	33.21	74.68	39.16 76.25
80.01 - 90%	7.69	85.55	6.79 85.72
90.01 - 100%	10.43	94.37	12.11 95.99
Weighted average (WALTV)	67.21		69.82
Minimum	2.22		0.52
Maximum	96.98		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)	0.26%	0.16%	0.23%	0.24%	0.27%
Annual Percentage Rate (CPR)	3.12%	1.93%	2.75%	2.82%	3.21%

### Geographic distribution

	Current	At constitution date
Andalucia	3.14%	3.11%
Aragon	5.53%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.66%	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	2.45%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.71%	0.67%
Madrid	2.00%	2.11%
Murcia	13.14%	13.36%
Navarra	1.19%	1.17%
Valencia	65.12%	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	136	39,133.45	23,660.91	0.00	62,794.36	5.24	17,286,982.08	17,349,776.44	29.58	65.21
from > 1 to ≤ 2 months	100	61,350.23	40,562.21	0.00	101,912.44	8.51	12,584,626.46	12,686,538.90	21.63	62.65
from > 2 to ≤ 3 months	87	87,729.68	60,020.84	0.00	147,750.52	12.34	11,201,450.58	11,349,201.08	19.35	66.28
from > 3 to ≤ 6 months	19	28,212.44	21,783.46	0.00	49,995.90	4.18	2,599,786.85	2,649,782.75	4.52	74.78
from > 6 to < 12 months	37	99,755.63	101,905.58	0.00	201,661.21	16.84	5,652,887.32	5,854,548.53	9.98	78.13
from ≥ 12 to < 18 months	43	173,305.17	274,038.60	0.00	447,343.77	37.36	6,279,955.99	6,727,299.76	11.47	81.16
from ≥ 18 to < 24 months	14	59,481.28	126,390.15	0.00	185,871.43	15.52	1,856,221.40	2,042,092.83	3.48	90.30
Subtotal	436	548,967.88	648,361.75	0.00	1,197,329.63	100.00	57,461,910.66	58,659,240.29	100.00	68.61
<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
<b>Total</b>	<b>436</b>	<b>548,967.88</b>	<b>648,361.75</b>	<b>0.00</b>	<b>1,197,329.63</b>		<b>57,461,910.66</b>	<b>58,659,240.29</b>		<b>68.61</b>