

Brief report

Date: 09/30/2010
 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
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Swap
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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	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" Secuential / 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" Secuential / 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	Option	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	10.77	8.90	7.49	6.42	5.58	4.92	4.39	3.95			
		Final Maturity	05/27/2021	07/14/2019	02/16/2018	01/19/2017	03/19/2016	07/24/2015	01/12/2015	08/04/2014			
	Without optional redemption *	Average life	10.82	8.95	7.54	6.46	5.63	4.96	4.43	3.99			
		Final Maturity	06/14/2021	08/01/2019	03/06/2018	02/06/2017	04/07/2016	08/09/2015	01/26/2015	08/19/2014			
Series B	With optional redemption *	Average life	23.76	21.01	18.52	16.26	14.26	12.76	11.51	10.26			
		Final Maturity	05/23/2034	08/23/2031	02/23/2029	11/23/2026	11/23/2024	05/23/2023	02/23/2022	11/23/2020			
	Without optional redemption *	Average life	26.02	23.52	21.01	18.76	16.76	15.01	13.51	12.26			
		Final Maturity	08/23/2036	02/23/2034	08/23/2031	05/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022			
Series C	With optional redemption *	Average life	26.47	23.97	21.45	19.18	17.12	15.36	13.84	12.52			
		Final Maturity	02/04/2037	08/07/2034	01/30/2032	10/23/2029	10/03/2027	12/29/2025	06/20/2024	02/26/2023			
	Without optional redemption *	Average life	26.77	24.52	22.02	19.76	17.52	15.76	14.26	13.01			
		Final Maturity	05/23/2037	02/23/2035	08/23/2032	05/23/2030	02/23/2028	05/23/2026	11/23/2024	08/23/2023			

* 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	10.10%
Series B	1.11%	5,000,000.00	9.81%	1.00%	5,000,000.00	9.10%
Series C	5.98%	27,000,000.00	3.63%	5.40%	27,000,000.00	3.70%
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	20,698,938.67	0.878%	
Servicer ppal collect not yet credited	12,204.72		
Servicer ints collect not yet credited	3,830.05		
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			
	Current	At constitution date	
Count	3,553	3,728	
Principal			
Principal outstanding	450,693,528.47	500,101,826.28	
Average loan	126,848.73	134,147.49	
Minimum	4,848.51	1,561.27	
Maximum	474,459.97	496,489.54	
Interest rate			
Weighted average (wac)	2.05%	5.78%	
Minimum	1.39%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	313	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	7.23	0.08	7.00
10.01 - 20%	0.65	15.49	0.53	16.19
20.01 - 30%	2.06	25.89	1.24	26.14
30.01 - 40%	5.60	35.55	4.62	35.95
40.01 - 50%	8.28	45.52	7.78	45.44
50.01 - 60%	12.87	55.14	11.98	55.41
60.01 - 70%	19.55	65.45	15.71	65.33
70.01 - 80%	32.80	74.59	39.16	76.25
80.01 - 90%	7.72	85.57	6.79	85.72
90.01 - 100%	10.29	94.25	12.11	95.99
Weighted average (WALTV)		67.07		69.82
Minimum		2.09		0.52
Maximum		96.82		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)	0.12%	0.17%	0.22%	0.23%	0.26%
Annual Percentage Rate (CPR)	1.44%	2.02%	2.58%	2.73%	3.13%

Geographic distribution		
	Current	At constitution date
Andalucia	3.12%	3.11%
Aragon	5.53%	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	2.45%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.71%	0.67%
Madrid	2.00%	2.11%
Murcia	13.15%	13.36%
Navarra	1.19%	1.17%
Valencia	65.15%	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	139	44,074.17	20,129.45	0.00	64,203.62	5.00	16,823,879.37	16,888,082.99	27.94	63.54
from > 1 to ≤ 2 months	96	62,916.92	40,951.14	0.00	103,868.06	8.09	12,590,489.60	12,694,357.66	21.00	63.32
from > 2 to ≤ 3 months	99	98,250.42	66,744.35	0.00	164,994.77	12.84	13,075,463.17	13,240,457.94	21.90	64.96
from > 3 to ≤ 6 months	17	26,284.46	18,265.86	0.00	44,550.32	3.47	2,017,359.54	2,061,909.86	3.41	72.00
from > 6 to < 12 months	37	109,067.49	101,759.92	0.00	210,827.41	16.41	5,666,549.30	5,877,376.71	9.72	78.12
from ≥ 12 to < 18 months	37	141,749.38	196,088.44	0.00	337,837.82	26.30	5,294,596.90	5,632,434.72	9.32	78.88
from ≥ 18 to < 24 months	26	121,622.01	236,780.10	0.00	358,402.11	27.90	3,701,441.66	4,059,843.77	6.72	89.99
Subtotal	451	603,964.85	680,719.26	0.00	1,284,684.11	100.00	59,169,779.54	60,454,463.65	100.00	67.89
<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	451	603,964.85	680,719.26	0.00	1,284,684.11		59,169,779.54	60,454,463.65		67.89