

Brief report

Date: 12/31/2010
 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
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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 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	87.629.19 410,104,609.20	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3400% 02/23/2011 300.081293 Gross 243.065847 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2011 "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	1.6400% 02/23/2011 419.111111 Gross 339.480000 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	1.9400% 02/23/2011 495.777778 Gross 401.580000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Ba3	Ba3
Total		442,104,609.20	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)						Final Maturity	Years		
				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	8.89	7.49	6.42	5.59	4.93	4.39	3.96		
		Final Maturity	Years	08/23/2021	10/13/2019	05/19/2018	04/22/2017	06/23/2016	10/28/2015	04/14/2015	11/08/2014		
	Without optional redemption *	Average life	Years	10.61	8.95	7.54	6.47	5.64	4.97	4.44	4.00		
		Final Maturity	Years	09/11/2021	11/01/2019	06/07/2018	05/11/2017	07/10/2016	11/12/2015	05/01/2015	11/22/2014		
Series B	With optional redemption *	Average life	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26		
		Final Maturity	Years	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	02/23/2022	02/23/2021		
	Without optional redemption *	Average life	Years	26.24	23.78	21.28	19.04	16.99	15.25	13.74	12.44		
		Final Maturity	Years	02/12/2037	08/27/2034	02/28/2032	12/01/2029	11/14/2027	02/16/2026	08/15/2024	05/01/2023		
Series C	With optional redemption *	Average life	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26		
		Final Maturity	Years	05/23/2037	02/23/2035	08/23/2032	05/23/2030	05/23/2028	08/23/2026	11/23/2024	08/23/2023		
	Without optional redemption *	Average life	Years	23.51	20.76	18.27	16.01	14.26	12.76	11.26	10.26		
		Final Maturity	Years	05/23/2034	08/23/2031	02/23/2029	11/23/2026	02/23/2025	08/23/2023	02/23/2022	02/23/2021		

* 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	
Series A	92.76%	410,104,609.20	10.42%	93.60%	468,000,000.00
Series B	1.13%	5,000,000.00	9.29%	1.00%	5,000,000.00
Series C	6.11%	27,000,000.00	3.18%	5.40%	27,000,000.00
Issue of Bonds		442,104,609.20			500,000,000.00
Reserve Fund	3.18%	14,078,316.10	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,140,889.76	1.014%	
Servicer ppal collect not yet credited	39,363.20		
Servicer ints collect not yet credited	3,799.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.540%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		596,046.23	3.040%
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	3,534	3,728	
Principal			
Principal outstanding	443,588,423.77	500,101,826.28	
Average loan	125,520.21	134,147.49	
Minimum	71.58	1,561.27	
Maximum	470,593.75	496,489.54	
Interest rate			
Weighted average (wac)	2.11%	5.78%	
Minimum	1.53%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	310	331	
Minimum	01/05/2011	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	6.97	0.08	7.00
10.01 - 20%	0.73	15.57	0.53	16.19
20.01 - 30%	2.18	25.79	1.24	26.14
30.01 - 40%	5.67	35.46	4.62	35.95
40.01 - 50%	8.64	45.60	7.78	45.44
50.01 - 60%	13.34	55.23	11.98	55.41
60.01 - 70%	20.24	65.56	15.71	65.33
70.01 - 80%	31.18	74.34	39.16	76.25
80.01 - 90%	8.10	85.49	6.79	85.72
90.01 - 100%	9.76	93.91	12.11	95.99
Weighted average (WALTV)	66.54		69.82	
Minimum	0.03		0.52	
Maximum	96.35		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)	0.33%	0.22%	0.20%	0.22%	0.26%
Annual Percentage Rate (CPR)	3.90%	2.65%	2.33%	2.64%	3.07%

Geographic distribution

	Current	At constitution date
Andalucia	3.11%	3.11%
Aragon	5.58%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.68%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.76%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.47%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.96%	2.11%
Murcia	13.16%	13.36%
Navarra	1.16%	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	%				
Delinquencies										
Up to 1 month	139	44,296.41	22,141.66	0.00	66,438.07	4.54	17,377,080.41	17,443,518.48	28.07	62.90
from > 1 to ≤ 2 months	99	64,954.37	38,991.83	0.00	103,946.20	7.10	13,004,228.96	13,108,075.16	21.09	63.97
from > 2 to ≤ 3 months	102	101,364.49	67,205.39	0.00	168,569.88	11.53	12,968,994.24	13,137,564.12	21.14	65.59
from > 3 to ≤ 6 months	17	29,448.15	23,336.16	0.00	52,784.31	3.61	2,502,084.06	2,554,868.37	4.11	75.12
from > 6 to < 12 months	25	73,869.16	52,115.52	0.00	125,984.68	8.62	3,104,442.44	3,230,427.12	5.20	75.34
from ≥ 12 to < 18 months	39	179,099.65	167,041.82	0.00	346,141.47	23.67	5,951,341.04	6,297,482.51	10.13	79.38
from ≥ 18 to < 24 months	34	183,054.60	306,611.44	0.00	489,666.04	33.48	4,917,466.34	5,407,132.38	8.70	85.42
from ≥ 2 years	7	39,710.84	69,237.11	0.00	108,947.95	7.45	865,670.82	974,618.77	1.57	89.35
Subtotal	462	715,697.67	746,680.93	0.00	1,462,378.60	100.00	60,691,308.31	62,153,686.91	100.00	68.08
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	462	715,697.67	746,680.93	0.00	1,462,378.60		60,691,308.31	62,153,686.91		68.08