

Brief report

Date: 02/28/2011  
 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	85,829.28 401,681,030.40 85.83%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3790% 05/23/2011 292.608705 Gross 237.013051 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2011 "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	1.6790% 05/23/2011 415.086111 Gross 336.219750 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / 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	1.9790% 05/23/2011 489.252778 Gross 396.294750 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Ba3	Ba3
Total		433,681,030.40	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	Final Maturity Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	10.74	8.87	7.45	6.38	5.54	4.88	4.35	3.90	
		Final Maturity	11/17/2021	01/03/2020	08/05/2018	07/11/2017	09/05/2016	01/08/2016	06/27/2015	01/16/2015	
		Date	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	02/23/2021	
	Without optional redemption *	Average life	10.79	8.92	7.51	6.43	5.59	4.92	4.38	3.94	
		Final Maturity	12/07/2021	01/23/2020	08/27/2018	07/28/2017	09/24/2016	01/24/2016	07/12/2015	02/01/2015	
		Date	05/23/2036	02/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	
Series B	With optional redemption *	Average life	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.01	
		Final Maturity	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	02/23/2021	
		Date	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	02/23/2021	
	Without optional redemption *	Average life	26.02	23.58	21.09	18.86	16.83	15.09	13.59	12.30	
		Final Maturity	02/21/2037	09/17/2034	03/23/2032	12/30/2029	12/19/2027	03/25/2026	09/23/2024	06/08/2023	
		Date	05/23/2037	02/23/2035	08/23/2032	05/23/2030	05/23/2028	08/23/2026	02/23/2025	11/23/2023	
Series C	With optional redemption *	Average life	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.01	
		Final Maturity	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	02/23/2021	
		Date	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	02/23/2021	
	Without optional redemption *	Average life	28.96	27.31	25.39	23.38	21.43	19.59	17.92	16.42	
		Final Maturity	02/02/2040	06/10/2038	07/06/2036	07/07/2034	07/23/2032	09/22/2030	01/19/2029	07/20/2027	
		Date	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			
Series A	92.62%	401,681,030.40	10.36%	93.60%	468,000,000.00	10.10%
Series B	1.15%	5,000,000.00	9.21%	1.00%	5,000,000.00	9.10%
Series C	6.23%	27,000,000.00	2.98%	5.40%	27,000,000.00	3.70%
Issue of Bonds		433,681,030.40			500,000,000.00	
Reserve Fund	2.98%	12,936,933.79	3.70%		18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,408,580.64	1.088%	
Servicer ppal collect not yet credited	9,741.37		
Servicer ints collect not yet credited	4,353.50		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.579%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		521,540.44	3.079%
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	3,517	3,728	
Principal			
Principal outstanding	439,375,218.92	500,101,826.28	
Average loan	124,928.98	134,147.49	
Minimum	5,597.41	1,561.27	
Maximum	468,002.84	496,489.54	
Interest rate			
Weighted average (wac)	2.16%	5.78%	
Minimum	1.53%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	309	331	
Minimum	06/30/2012	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	% LTV
0.01 - 10%	0.17	7.12	0.08
10.01 - 20%	0.78	15.95	0.53
20.01 - 30%	2.21	25.70	1.24
30.01 - 40%	5.70	35.39	4.62
40.01 - 50%	8.89	45.62	7.78
50.01 - 60%	13.12	55.18	11.98
60.01 - 70%	21.17	65.52	15.71
70.01 - 80%	30.27	74.22	39.16
80.01 - 90%	8.36	85.59	6.79
90.01 - 100%	9.33	93.76	12.11
Weighted average (WALTV)	66.26		69.82
Minimum	2.64		0.52
Maximum	96.03		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)	0.19%	0.22%	0.19%	0.21%	0.25%
Annual Percentage Rate (CPR)	2.31%	2.62%	2.22%	2.48%	2.99%

### Geographic distribution

	Current	At constitution date
Andalucia	3.09%	3.11%
Aragon	5.61%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.71%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.73%	0.76%
Castilla-Leon	0.06%	0.07%
Catalonia	2.48%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.93%	2.11%
Murcia	13.20%	13.36%
Navarra	1.16%	1.17%
Valencia	65.09%	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	151	42,029.35	22,994.06	0.00	65,023.41	3.98	19,347,537.61	19,412,561.02	28.83	64.59
from > 1 to ≤ 2 months	96	65,039.03	41,123.42	0.00	106,162.45	6.50	12,729,979.39	12,635,141.84	19.06	63.79
from > 2 to ≤ 3 months	124	124,746.29	84,283.60	0.00	209,029.89	12.79	16,047,986.82	16,257,016.71	24.15	64.18
from > 3 to ≤ 6 months	17	32,891.01	23,006.76	0.00	55,897.77	3.42	2,613,876.69	2,669,774.46	3.97	73.18
from > 6 to < 12 months	33	98,658.50	78,802.58	0.00	177,461.08	10.86	4,411,619.49	4,589,080.57	6.82	79.42
from ≥ 12 to < 18 months	23	151,696.07	135,294.10	0.00	286,990.17	17.56	3,907,150.78	4,194,140.95	6.23	81.11
from ≥ 18 to < 24 months	35	219,875.92	300,835.43	0.00	520,711.35	31.86	4,942,021.53	5,462,732.88	8.11	82.35
from ≥ 2 years	13	77,393.63	135,798.88	0.00	213,192.51	13.04	1,690,281.19	1,903,473.70	2.83	91.84
Subtotal	494	812,329.80	822,138.83	0.00	1,634,468.63	100.00	65,689,453.50	67,323,922.13	100.00	68.13
<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	494	812,329.80	822,138.83	0.00	1,634,468.63		65,689,453.50	67,323,922.13		68.13

#### Additional information