

Brief report

Date: 03/31/2011
 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)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	10.72	8.87	7.47	6.41	5.57	4.92	4.39	3.96
		Final Maturity	11/10/2021	01/03/2020	08/11/2018	07/20/2017	09/17/2016	01/22/2016	07/14/2015	02/06/2015
		Date	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.25
	Without optional redemption *	Average life	10.78	8.92	7.53	6.46	5.62	4.96	4.43	3.99
		Final Maturity	11/29/2021	01/24/2020	09/01/2018	08/07/2017	10/07/2016	02/08/2016	07/29/2015	02/19/2015
		Date	25.77	23.02	20.76	18.51	16.51	14.76	13.25	12.01
Series B	With optional redemption *	Average life	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.25
		Final Maturity	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021
		Date	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.25
	Without optional redemption *	Average life	26.02	23.59	21.11	18.89	16.86	15.13	13.64	12.35
		Final Maturity	02/21/2037	09/20/2034	03/28/2032	01/07/2030	12/30/2027	04/08/2026	10/10/2024	06/27/2023
		Date	26.26	24.02	21.51	19.26	17.26	15.51	14.01	12.76
Series C	With optional redemption *	Average life	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.25
		Final Maturity	05/23/2034	08/23/2031	02/23/2029	02/23/2027	02/23/2025	08/23/2023	05/23/2022	05/23/2021
		Date	23.26	20.51	18.01	16.01	14.01	12.50	11.25	10.25
	Without optional redemption *	Average life	28.96	27.32	25.40	23.41	21.46	19.63	17.96	16.46
		Final Maturity	02/02/2040	06/13/2038	07/11/2036	07/15/2034	08/03/2032	10/05/2030	02/03/2029	08/06/2027
		Date	32.27	32.27	32.27	32.27	32.27	32.27	32.27	32.27
* 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	16,246,013.69	1.197%	
Servicer ppal collect not yet credited	121,729.12		
Servicer ints collect not yet credited	6,730.37		
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		Count	
Principal	3,502		3,728	
Principal outstanding		436,214,312.71		500,101,826.28
Average loan		124,561.48		134,147.49
Minimum		5,421.94		1,561.27
Maximum		466,703.34		496,489.54
Interest rate				
Weighted average (wac)		2.19%		5.78%
Minimum		1.53%		4.35%
Maximum		5.00%		7.39%
Final maturity				
Weighted average (WARM) (months)		308		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	% Pool	% LTV
0.01 - 10%	0.17	7.08	0.08	7.00
10.01 - 20%	0.76	15.75	0.53	16.19
20.01 - 30%	2.23	25.63	1.24	26.14
30.01 - 40%	5.76	35.36	4.62	35.95
40.01 - 50%	8.85	45.60	7.78	45.44
50.01 - 60%	13.34	55.15	11.98	55.41
60.01 - 70%	21.51	65.54	15.71	65.33
70.01 - 80%	29.89	74.18	39.16	76.25
80.01 - 90%	8.31	85.65	6.79	85.72
90.01 - 100%	9.17	93.64	12.11	95.99
Weighted average (WALTV)	66.11		69.82	
Minimum	2.63		0.52	
Maximum	95.87		99.61	

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

Brief report

Date: 03/31/2011
Currency: EUR

Date of constitution
12/17/2008

VAT Reg. no.
V85593978

Management Company
Europa 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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.18%	0.20%	0.21%	0.25%
Annual Percentage Rate (CPR)	2.51%	2.15%	2.40%	2.49%	2.98%

Geographic distribution

	Current	At constitution date
Andalucia	3.06%	3.11%
Aragon	5.51%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.74%	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	2.49%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.72%	0.67%
Madrid	1.94%	2.11%
Murcia	13.20%	13.36%
Navarra	1.17%	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	%		%		
Delinquencies										
Up to 1 month	141	41,360.02	22,470.64	0.00	63,830.66	3.98	18,236,891.99	18,300,712.65	28.29	65.20
from > 1 to ≤ 2 months	103	62,304.15	39,228.31	0.00	101,532.46	6.33	12,598,695.89	12,700,128.35	19.63	63.03
from > 2 to ≤ 3 months	118	121,113.39	82,911.09	0.00	204,024.48	12.72	15,617,399.86	15,861,424.34	24.55	65.52
from > 3 to ≤ 6 months	14	20,265.71	16,224.71	0.00	36,490.42	2.28	1,924,523.53	1,961,013.95	3.03	71.67
from > 6 to < 12 months	31	100,094.88	75,741.25	0.00	175,836.13	10.97	4,374,360.21	4,550,196.34	7.03	77.34
from ≥ 12 to < 18 months	22	150,177.07	120,316.21	0.00	270,493.28	16.87	3,559,476.02	3,829,969.30	5.92	78.68
from ≥ 18 to < 24 months	24	161,300.66	201,948.21	0.00	363,248.87	22.65	3,554,725.92	3,917,974.79	6.06	83.63
from ≥ 2 years	23	146,421.46	241,642.90	0.00	388,064.36	24.20	3,162,055.19	3,550,119.55	5.49	90.43
Subtotal	476	803,037.34	800,483.32	0.00	1,603,520.66	100.00	63,088,018.61	64,691,539.27	100.00	68.42
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	476	803,037.34	800,483.32	0.00	1,603,520.66		63,088,018.61	64,691,539.27		68.42