

Brief report

Date: 07/31/2011  
 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  
 Banca  
 JP Morgan Chase

Bond Paying Agent  
 Banco Cooperativo

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Popular

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)

Subscriber  
 Banco de Valencia

Issued securities: Residential Mortgages Backed Bonds

Bonds issue									
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating
			(Bond Unit / Series Total / %Factor)				Next	Moody's	
			Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current
Series A	ES0382718007	12/22/2008	84,101.38	100,000.00	Floating	1.7340%	02/23/2047	08/23/2011	A2sf
		4,680	393,594,458.40	468,000,000.00	3M Euribor+0.300%	08/23/2011	Quarterly	"Pass-Through"	Aaa
			84.10%		23.Feb/May/Aug/Nov	372.681249 Gross	23.Feb/May/Aug/Nov		
						301.871812 Net			
Series B	ES0382718015	12/22/2008	100,000.00	100,000.00	Floating	2.0340%	02/23/2047	To Be Determined	Ba1sf
		50	5,000,000.00	5,000,000.00	3M Euribor+0.600%	08/23/2011	Quarterly	"Pass-Through"	Aa1
			100.00%		23.Feb/May/Aug/Nov	519.800000 Gross	23.Feb/May/Aug/Nov	Secuential /	
						421.038000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0382718023	12/22/2008	100,000.00	100,000.00	Floating	2.3340%	02/23/2047	To Be Determined	Caa2sf
		270	27,000,000.00	27,000,000.00	3M Euribor+0.900%	08/23/2011	Quarterly	"Pass-Through"	Ba3
			100.00%		23.Feb/May/Aug/Nov	596.466667 Gross	23.Feb/May/Aug/Nov	Secuential /	
						483.138000 Net		Pro rata under	
								certain	
								circumstances	
Total			425,594,458.40	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	% 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	10.64	8.81	7.43	6.38	5.57	4.92	4.40	3.98	
		Final Maturity	01/08/2022	03/12/2020	10/26/2018	10/06/2017	12/13/2016	04/22/2016	10/15/2015	05/14/2015	
		Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26	
	Without optional redemption *	Average life	10.68	8.85	7.48	6.43	5.61	4.96	4.44	4.01	
		Final Maturity	01/22/2022	03/27/2020	11/12/2018	10/23/2017	12/28/2016	05/05/2016	10/27/2015	05/24/2015	
		Date	25.27	22.77	20.27	18.01	16.01	14.52	13.01	11.76	
		Date	08/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021	
Series B	With optional redemption *	Average life	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26	
		Final Maturity	08/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021	
		Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26	
	Without optional redemption *	Average life	25.60	23.15	20.70	18.52	16.53	14.83	13.37	12.11	
		Final Maturity	12/22/2036	07/11/2034	01/29/2032	11/23/2029	11/28/2027	03/18/2026	09/30/2024	06/28/2023	
		Date	26.02	23.52	21.02	19.01	17.01	15.26	13.77	12.51	
		Date	08/23/2037	11/23/2034	05/23/2032	05/23/2030	05/23/2028	08/23/2026	02/23/2025	11/23/2023	
Series C	With optional redemption *	Average life	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26	
		Final Maturity	08/23/2034	11/23/2031	05/23/2029	02/23/2027	05/23/2025	11/23/2023	08/23/2022	08/23/2021	
		Date	23.27	20.52	18.01	15.77	14.01	12.51	11.26	10.26	
	Without optional redemption *	Average life	28.40	26.66	24.64	22.57	20.58	18.74	17.08	15.62	
		Final Maturity	10/10/2039	01/11/2038	01/04/2036	12/10/2033	12/15/2031	02/12/2030	06/17/2028	12/29/2026	
		Date	31.27	30.78	30.27	29.27	27.78	26.02	24.27	22.52	
		Date	08/23/2042	02/23/2042	08/23/2041	08/23/2040	02/23/2039	05/23/2037	08/23/2035	11/23/2033	

\* 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	92.48%	393,594,458.40	10.12%	93.60%	468,000,000.00
Series B	1.17%	5,000,000.00	8.95%	1.00%	5,000,000.00
Series C	6.34%	27,000,000.00	2.61%	5.40%	27,000,000.00
Issue of Bonds		425,594,458.40			500,000,000.00
Reserve Fund	2.61%	11,129,277.67	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	22,958,614.89	2.258%	
Servicer ppal collect not yet credited	6,648.97		
Servicer ints collect not yet credited	4,401.78		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.934%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		447,034.65	3.434%
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	3,469	3,728	
Principal			
Principal outstanding	426,514,214.76	500,101,826.28	
Average loan	122,950.19	134,147.49	
Minimum	4,396.57	1,561.27	
Maximum	461,478.21	496,489.54	
Interest rate			
Weighted average (wac)	2.44%	5.78%	
Minimum	1.65%	4.35%	
Maximum	5.59%	7.39%	
Final maturity			
Weighted average (WARM) (months)	304	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%	0.19	7.11	0.08
10.01 - 20%	0.84	15.70	0.53
20.01 - 30%	2.37	25.72	1.24
30.01 - 40%	5.80	35.24	4.62
40.01 - 50%	9.50	45.61	7.78
50.01 - 60%	13.12	55.14	11.98
60.01 - 70%	22.47	65.36	15.71
70.01 - 80%	28.68	73.81	39.16
80.01 - 90%	8.55	85.44	6.79
90.01 - 100%	8.49	93.14	12.11
Weighted average (WALTV)	65.43		69.82
Minimum	2.43		0.52
Maximum	95.27		99.61

# VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

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Suscriber  
Banco de Valencia

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.17%	0.18%	0.19%	0.24%
Annual Percentage Rate (CPR)	2.33%	2.07%	2.08%	2.22%	2.84%

### Geographic distribution

	Current	At constitution date
Andalucia	3.07%	3.11%
Aragon	5.45%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.82%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.53%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.73%	0.67%
Madrid	1.92%	2.11%
Murcia	13.16%	13.36%
Navarra	1.19%	1.17%
Valencia	65.11%	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	160	42,907.71	24,396.43	0.00	67,304.14	3.87	18,893,822.68	18,961,126.82	27.58	61.94
from > 1 to ≤ 2 months	116	72,834.14	52,540.74	0.00	125,374.88	7.22	14,993,037.73	15,118,412.61	21.99	65.24
from > 2 to ≤ 3 months	121	122,790.66	89,972.08	0.00	212,762.74	12.25	15,952,184.45	16,164,947.19	23.51	64.04
from > 3 to ≤ 6 months	24	38,575.12	32,946.18	0.00	71,521.30	4.12	3,276,594.96	3,348,116.26	4.87	68.00
from > 6 to < 12 months	23	68,674.95	54,641.95	0.00	123,316.90	7.10	3,047,109.09	3,170,425.99	4.61	71.37
from ≥ 12 to < 18 months	25	133,532.29	100,345.83	0.00	233,878.12	13.46	3,464,422.72	3,698,300.84	5.38	78.45
from ≥ 18 to < 24 months	16	141,061.70	127,929.06	0.00	268,990.76	15.48	2,681,519.82	2,950,510.58	4.29	81.28
from ≥ 2 years	34	261,458.67	372,834.59	0.00	634,293.26	36.51	4,708,334.19	5,342,627.45	7.77	87.50
Subtotal	519	881,835.24	855,606.86	0.00	1,737,442.10	100.00	67,017,025.64	68,754,467.74	100.00	66.85
<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	519	881,835.24	855,606.86	0.00	1,737,442.10		67,017,025.64	68,754,467.74		66.85

#### Additional information