

Brief report

Date: 10/31/2011  
 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 Santander

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 N° 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	82,531.88 386,249,198.40 82.53%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.8330% 11/23/2011 386.606837 Gross 313.151538 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2011 "Pass-Through"	A2sf	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	2.1330% 11/23/2011 545.100000 Gross 441.531000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Ba1sf	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	2.4330% 11/23/2011 621.766667 Gross 503.631000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa2sf	Ba3		
Total		418,249,198.40	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	Date
				0,17	0,34	0,51	0,69	0,87	1,06		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	10.63	8.81	7.44	6.39	5.57	4.93	4.41	3.98
		Final Maturity	Years	23.02	20.27	18.01	15.76	14.01	12.51	11.26	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	10.63	8.81	7.44	6.39	5.57	4.93	4.41	3.98
		Final Maturity	Years	25.02	22.52	20.01	17.76	16.01	14.28	12.76	11.51
			Date	08/23/2036	02/23/2034	08/23/2031	05/23/2029	08/23/2027	02/23/2025	05/23/2024	02/23/2023
Series B	With optional redemption *	Average life	Years	23.02	20.27	18.01	15.76	14.01	12.51	11.26	10.01
		Final Maturity	Years	23.02	20.27	18.01	15.76	14.01	12.51	11.26	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	25.32	22.88	20.44	18.27	16.30	14.62	13.18	11.94
		Final Maturity	Years	25.77	23.27	20.76	18.76	16.76	15.01	13.52	12.26
			Date	05/23/2037	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	Years	23.02	20.27	18.01	15.76	14.01	12.51	11.26	10.01
		Final Maturity	Years	23.02	20.27	18.01	15.76	14.01	12.51	11.26	10.01
			Date	08/23/2034	11/23/2031	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	08/23/2021
	Without optional redemption *	Average life	Years	28.05	26.26	24.21	22.13	20.14	18.31	16.68	15.23
		Final Maturity	Years	30.77	30.27	29.27	28.02	26.27	24.52	22.76	21.02
			Date	05/23/2042	11/23/2041	11/23/2040	08/23/2039	11/23/2037	02/23/2036	05/23/2034	08/23/2032

\* 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	
Series A	92.35%	386,249,198.40	10.01%	93.60%	468,000,000.00
Series B	1.20%	5,000,000.00	8.81%	1.00%	5,000,000.00
Series C	6.46%	27,000,000.00	2.35%	5.40%	27,000,000.00
Issue of Bonds		418,249,198.40			500,000,000.00
Reserve Fund	2.35%	9,810,556.20	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,640,988.02	1.935%	
Servicer ppal collect not yet credited	25,342.83		
Servicer ints collect not yet credited	6,204.25		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	3.033%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		372,528.86	3.533%
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	3,451	3,728	
Principal			
Principal outstanding	420,055,415.80	500,101,826.28	
Average loan	121,719.91	134,147.49	
Minimum	596.53	1,561.27	
Maximum	457,934.76	496,489.54	
Interest rate			
Weighted average (wac)	2.64%	5.78%	
Minimum	1.65%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	302	331	
Minimum	12/05/2011	07/05/2009	
Maximum	07/05/2043	07/05/2043	
Index (principal outstanding distribution)			
1-year EURIBOR/MIBOR	0.33%	0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.67%	99.65%	

LTV Distribution			
	Current	At constitution date	
	% Pool	% LTV	% LTV
0.01 - 10%	0.19	6.99	0.08
10.01 - 20%	0.89	15.74	0.53
20.01 - 30%	2.61	26.02	1.24
30.01 - 40%	5.66	35.22	4.62
40.01 - 50%	10.08	45.59	7.78
50.01 - 60%	13.11	55.22	11.98
60.01 - 70%	23.39	65.36	15.71
70.01 - 80%	27.34	73.63	39.16
80.01 - 90%	8.59	85.28	6.79
90.01 - 100%	8.16	92.73	12.11
Weighted average (WALTV)	64.96		69.82
Minimum	0.24		0.52
Maximum	94.82		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)	0.07%	0.07%	0.12%	0.16%	0.23%
Annual Percentage Rate (CPR)	0.83%	0.83%	1.45%	1.92%	2.67%

### Geographic distribution

	Current	At constitution date
Andalucia	3.09%	3.11%
Aragon	5.45%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.76%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.75%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.55%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.68%	0.67%
Madrid	1.93%	2.11%
Murcia	13.18%	13.36%
Navarra	1.20%	1.17%
Valencia	65.13%	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	150	36,357.08	23,639.01	0.00	59,996.09	3.17	18,624,596.69	18,694,592.78	26.17	63.96
from > 1 to ≤ 2 months	122	73,345.15	97,509.95	0.00	170,855.10	9.02	14,173,677.49	14,344,532.59	20.09	60.23
from > 2 to ≤ 3 months	143	142,265.36	111,755.82	0.00	254,021.18	13.41	18,314,391.50	18,568,412.68	26.01	62.23
from > 3 to ≤ 6 months	25	40,786.59	39,376.61	0.00	80,163.20	4.23	3,818,427.53	3,898,590.73	5.46	74.98
from > 6 to < 12 months	30	82,021.35	71,604.85	0.00	153,626.20	8.11	3,977,594.31	4,131,220.51	5.79	68.00
from ≥ 12 to < 18 months	28	141,844.01	121,436.64	0.00	263,280.65	13.90	3,886,273.25	4,149,553.90	5.81	78.42
from ≥ 18 to < 24 months	15	122,717.53	106,730.71	0.00	229,448.24	12.11	2,201,855.10	2,431,303.34	3.41	79.93
from ≥ 2 years	34	304,343.67	378,391.63	0.00	682,735.30	36.04	4,508,961.01	5,191,696.31	7.27	89.79
Subtotal	547	943,680.74	950,445.22	0.00	1,894,125.96	100.00	69,505,776.88	71,399,902.84	100.00	65.95
<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	547	943,680.74	950,445.22	0.00	1,894,125.96		69,505,776.88	71,399,902.84		65.95

#### Additional information