

Brief report

Date: 11/30/2011  
 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	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	81,048.33	100,000.00	Floating	1.7670%	02/23/2047	02/23/2012	A2sf
			379,306,184.40	468,000,000.00	3M Euribor+0.300%	02/23/2012	Quarterly	"Pass-Through"	Aaa
			81.05%		23.Feb/May/Aug/Nov	365,987242 Gross	23.Feb/May/Aug/Nov		
						296.449666 Net			
Series B	ES0382718015	12/22/2008	100,000.00	100,000.00	Floating	2.0670%	02/23/2047	To Be Determined	Ba1sf
			5,000,000.00	5,000,000.00	3M Euribor+0.600%	02/23/2012	Quarterly	"Pass-Through"	Aa1
			100.00%		23.Feb/May/Aug/Nov	528,233333 Gross	23.Feb/May/Aug/Nov	Secuental /	
						427.869000 Net		Pro rata under	
								certain	
								circumstances	
Series C	ES0382718023	12/22/2008	100,000.00	100,000.00	Floating	2.3670%	02/23/2047	To Be Determined	Caa2sf
			27,000,000.00	27,000,000.00	3M Euribor+0.900%	02/23/2012	Quarterly	"Pass-Through"	Ba3
			100.00%		23.Feb/May/Aug/Nov	604,900000 Gross	23.Feb/May/Aug/Nov	Secuental /	
						489.969000 Net		Pro rata under	
								certain	
								circumstances	
Total			411,306,184.40	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)							
				2.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	10.26	8.46	7.10	6.06	5.26	4.63	4.12	3.71
		Final Maturity	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Date		08/23/2034	02/23/2032	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
	Without optional redemption *	Average life	Years	10.23	8.47	7.12	6.08	5.28	4.65	4.14	3.72
		Final Maturity	Years	24.27	21.51	19.27	17.01	15.01	13.51	12.01	11.01
		Date		02/23/2036	05/23/2033	02/23/2031	11/23/2028	11/23/2026	05/23/2025	11/23/2023	11/23/2022
Series B	With optional redemption *	Average life	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Final Maturity	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Date		08/23/2034	02/23/2032	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
	Without optional redemption *	Average life	Years	24.50	21.91	19.53	17.34	15.42	13.78	12.38	11.20
		Final Maturity	Years	24.77	22.27	20.01	17.76	15.76	14.01	12.76	11.50
		Date		08/23/2036	02/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	08/23/2024	05/23/2023
Series C	With optional redemption *	Average life	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Final Maturity	Years	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Date		08/23/2034	02/23/2032	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
	Without optional redemption *	Average life	Years	26.98	24.95	22.73	20.57	18.57	16.78	15.20	13.82
		Final Maturity	Years	29.52	28.27	26.52	24.77	22.76	20.76	19.27	17.51
		Date		05/23/2041	02/23/2040	05/23/2038	08/23/2036	08/23/2034	08/23/2032	02/23/2031	05/23/2029

\* 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	92.22%	379,306,184.40	9.70%	93.60%	468,000,000.00
Series B	1.22%	5,000,000.00	8.48%	1.00%	5,000,000.00
Series C	6.56%	27,000,000.00	1.92%	5.40%	27,000,000.00
Issue of Bonds		411,306,184.40			500,000,000.00
Reserve Fund	1.92%	7,907,468.00	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	14,742,275.74	1.857%	
Servicer ppal collect not yet credited	20,216.67		
Servicer ints collect not yet credited	8,277.24		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		18,500,000.00	2.967%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		298,023.07	3.467%
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	3,442	3,728	
Principal			
Principal outstanding	417,651,304.26	500,101,826.28	
Average loan	121,339.72	134,147.49	
Minimum	2,811.30	1,561.27	
Maximum	456,746.92	496,489.54	
Interest rate			
Weighted average (wac)	2.71%	5.78%	
Minimum	1.65%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	301	331	
Minimum	06/30/2012	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	7.09	0.08
10.01 - 20%	0.89	15.75	0.53
20.01 - 30%	2.63	25.98	1.24
30.01 - 40%	5.68	35.15	4.62
40.01 - 50%	10.10	45.49	7.78
50.01 - 60%	13.28	55.15	11.98
60.01 - 70%	23.73	65.35	15.71
70.01 - 80%	26.79	73.57	39.16
80.01 - 90%	8.81	85.27	6.79
90.01 - 100%	7.90	92.65	12.11
Weighted average (WALTV)	64.80		69.82
Minimum	1.73		0.52
Maximum	94.67		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)	0.22%	0.12%	0.13%	0.16%	0.23%
Annual Percentage Rate (CPR)	2.66%	1.44%	1.58%	1.94%	2.69%

Geographic distribution		
	Current	At constitution date
Andalucia	3.10%	3.11%
Aragon	5.47%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.73%	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	2.56%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.68%	0.67%
Madrid	1.90%	2.11%
Murcia	13.21%	13.36%
Navarra	1.20%	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	%		%		
<i>Delinquencies</i>										
Up to 1 month	172	44,278.79	28,089.83	0.00	72,368.62	3.82	21,780,907.44	21,853,276.06	29.79	61.94
from > 1 to ≤ 2 months	107	63,855.26	50,736.92	0.00	114,592.18	6.05	13,014,368.28	13,128,980.46	17.90	61.76
from > 2 to ≤ 3 months	138	137,013.26	107,290.32	0.00	244,303.58	12.90	17,398,425.38	17,642,728.96	24.05	62.08
from > 3 to ≤ 6 months	32	53,370.54	50,285.39	0.00	103,655.93	5.47	4,611,919.04	4,715,574.97	6.43	73.56
from > 6 to < 12 months	32	87,909.97	83,485.86	0.00	171,395.83	9.05	4,364,935.87	4,536,331.70	6.18	70.92
from ≥ 12 to < 18 months	22	112,725.37	91,091.12	0.00	203,816.49	10.76	2,868,424.94	3,072,241.43	4.19	77.59
from ≥ 18 to < 24 months	18	127,623.27	111,085.55	0.00	238,708.82	12.61	2,587,445.23	2,826,154.05	3.85	78.86
from ≥ 2 years	36	334,148.37	410,363.49	0.00	744,511.86	39.32	4,828,885.65	5,573,397.51	7.60	89.88
Subtotal	557	960,924.83	932,428.48	0.00	1,893,353.31	100.00	71,455,331.83	73,348,685.14	100.00	65.78
<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	557	960,924.83	932,428.48	0.00	1,893,353.31		71,455,331.83	73,348,685.14		65.78

### Additional information