

Brief report

Date: 12/31/2011  
 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 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	81,048.33 379,306,184.40 81.05%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.7670% 02/23/2012 365,987242 Gross 296.449666 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/23/2012 "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	2.0670% 02/23/2012 528,233333 Gross 427.869000 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	2.3670% 02/23/2012 604,900000 Gross 489.969000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa2sf	Ba3
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	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	10.43	8.60	7.23	6.19	5.39	4.75	4.24	3.82
		Final Maturity	04/15/2022	06/26/2020	02/14/2019	01/30/2018	04/11/2017	08/22/2016	02/17/2016	09/18/2015
		Date	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	10.43	8.62	7.26	6.22	5.42	4.78	4.26	3.84
		Final Maturity	04/26/2022	07/09/2020	02/25/2019	02/10/2018	04/22/2017	09/01/2016	02/26/2016	09/25/2015
		Date	24.52	21.78	19.51	17.27	15.51	13.76	12.51	11.26
Series B	With optional redemption *	Average life	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
		Date	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	24.79	22.30	19.90	17.72	15.78	14.14	12.73	11.50
		Final Maturity	08/30/2036	03/07/2034	10/11/2031	08/07/2029	08/30/2027	01/07/2026	08/11/2024	05/22/2023
		Date	25.02	22.76	20.27	18.01	16.26	14.51	13.01	11.76
Series C	With optional redemption *	Average life	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	05/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
		Date	22.76	20.27	17.76	15.51	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	27.38	25.47	23.33	21.22	19.22	17.41	15.82	14.41
		Final Maturity	04/05/2039	05/08/2037	03/16/2035	02/03/2033	02/06/2031	04/18/2029	09/13/2027	04/18/2026
		Date	30.02	29.27	27.77	26.02	24.27	22.27	20.51	18.76
* 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)						
Series	Current	% CE		At issue date		
		% CE	% CE	% CE	% CE	
Series A	92.22%	379,306,184.40	9.70%	93.60%	468,000,000.00	10.10%
Series B	1.22%	5,000,000.00	8.48%	1.00%	5,000,000.00	9.10%
Series C	6.56%	27,000,000.00	1.92%	5.40%	27,000,000.00	3.70%
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	17,384,147.92	1.857%	
Servicer ppal collect not yet credited	51,280.00		
Servicer ints collect not yet credited	10,310.44		
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	Count
Count	3,437	3,728	
Principal			
Principal outstanding	415,473,403.89	500,101,826.28	
Average loan	120,882.57	134,147.49	
Minimum	2,412.59	1,561.27	
Maximum	455,555.71	496,489.54	
Interest rate			
Weighted average (wac)	2.76%	5.78%	
Minimum	1.70%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	300	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	% Pool	% LTV
0.01 - 10%	0.21	7.30	0.08	7.00
10.01 - 20%	0.89	15.75	0.53	16.19
20.01 - 30%	2.70	26.01	1.24	26.14
30.01 - 40%	5.69	35.15	4.62	35.95
40.01 - 50%	10.24	45.46	7.78	45.44
50.01 - 60%	13.52	55.22	11.98	55.41
60.01 - 70%	23.91	65.37	15.71	65.33
70.01 - 80%	26.28	73.54	39.16	76.25
80.01 - 90%	8.74	85.22	6.79	85.72
90.01 - 100%	7.81	92.51	12.11	95.99
Weighted average (WALTV)	64.61		69.82	
Minimum	1.51		0.52	
Maximum	94.52		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)	0.19%	0.16%	0.14%	0.15%	0.23%
Annual Percentage Rate (CPR)	2.24%	1.91%	1.62%	1.79%	2.68%

Geographic distribution		
	Current	At constitution date
Andalucia	3.08%	3.11%
Aragon	5.48%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.75%	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	2.57%	2.51%
Galicia	0.16%	0.15%
La Rioja	0.69%	0.67%
Madrid	1.90%	2.11%
Murcia	13.19%	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	153	40,179.55	24,497.92	0.00	64,677.47	3.25	19,420,993.75	19,485,671.22	26.65	63.17	
from > 1 to ≤ 2 months	108	68,864.18	51,450.24	0.00	120,314.42	6.04	13,250,320.73	13,370,635.15	18.29	60.02	
from > 2 to ≤ 3 months	145	140,796.64	119,050.51	0.00	259,847.15	13.05	18,597,212.04	18,857,059.19	25.79	62.52	
from > 3 to ≤ 6 months	28	43,573.33	43,959.96	0.00	87,533.29	4.40	3,820,694.26	3,908,227.55	5.35	70.61	
from > 6 to < 12 months	39	109,385.87	105,228.48	0.00	214,614.35	10.78	5,483,456.17	5,698,070.52	7.79	74.43	
from ≥ 12 to < 18 months	22	111,482.27	96,496.64	0.00	207,978.91	10.44	2,970,709.58	3,178,688.49	4.35	74.43	
from ≥ 18 to < 24 months	15	104,312.00	83,152.36	0.00	187,464.36	9.41	1,978,530.34	2,165,994.70	2.96	78.93	
from ≥ 2 years	41	388,080.88	460,827.62	0.00	848,908.50	42.63	5,599,455.29	6,448,363.79	8.82	88.27	
Subtotal	551	1,006,674.72	984,663.73	0.00	1,991,338.45	100.00	71,121,372.16	73,112,710.61	100.00	65.99	
<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	551	1,006,674.72	984,663.73	0.00	1,991,338.45		71,121,372.16	73,112,710.61		65.99	