

Brief report

Date: 01/31/2012
 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	10.56	8.76	7.39	6.35	5.53	4.89	4.37	3.95
		Final Maturity	06/13/2022	08/24/2020	04/12/2019	03/28/2018	06/02/2017	10/11/2016	04/05/2016	11/03/2015
		Date	10.61	8.80	7.44	6.39	5.57	4.93	4.41	3.98
	Without optional redemption *	Average life	10.61	8.80	7.44	6.39	5.57	4.93	4.41	3.98
		Final Maturity	06/29/2022	09/07/2020	04/28/2019	04/12/2018	08/18/2017	10/28/2016	04/19/2016	11/15/2015
		Date	22.76	20.27	17.76	15.76	13.76	12.26	11.01	10.01
Series B	With optional redemption *	Average life	22.76	20.27	17.76	15.76	13.76	12.26	11.01	10.01
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	08/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
		Date	22.76	20.27	17.76	15.76	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	25.23	22.84	20.41	18.27	16.30	14.63	13.19	11.96
		Final Maturity	02/07/2037	09/20/2034	04/15/2032	02/22/2030	03/08/2028	07/05/2026	01/27/2025	11/05/2023
		Date	25.52	23.27	20.76	18.76	16.76	15.01	13.51	12.26
Series C	With optional redemption *	Average life	22.76	20.27	17.76	15.76	13.76	12.26	11.01	10.01
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	08/23/2027	08/23/2025	02/23/2024	11/23/2022	11/23/2021
		Date	22.76	20.27	17.76	15.76	13.76	12.26	11.01	10.01
	Without optional redemption *	Average life	27.97	26.26	24.28	22.25	20.29	18.48	16.85	15.40
		Final Maturity	11/05/2039	02/20/2038	02/28/2036	02/16/2034	03/03/2032	05/12/2030	09/24/2028	04/14/2027
		Date	30.77	30.27	29.77	28.52	27.02	25.52	23.76	22.02
* 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		At issue date		% CE
	% CE	Amount	% CE	Amount	
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	19,726,490.65	1.857%	
Servicer ppal collect not yet credited	40,628.03		
Servicer ints collect not yet credited	7,263.98		
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	Amount	Count	Amount
Count	3,425		3,728	
Principal				
Principal outstanding	412,319,803.21		500,101,826.28	
Average loan	120,385.34		134,147.49	
Minimum	1,050.03		1,561.27	
Maximum	454,361.13		496,489.54	
Interest rate				
Weighted average (wac)	2.81%		5.78%	
Minimum	1.70%		4.35%	
Maximum	5.00%		7.39%	
Final maturity				
Weighted average (WARM) (months)	299		331	
Minimum	03/05/2012		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%	0.23	7.39	0.08	7.00
10.01 - 20%	0.89	15.82	0.53	16.19
20.01 - 30%	2.72	25.96	1.24	26.14
30.01 - 40%	5.78	35.08	4.62	35.95
40.01 - 50%	10.31	45.45	7.78	45.44
50.01 - 60%	13.70	55.21	11.98	55.41
60.01 - 70%	24.12	65.34	15.71	65.33
70.01 - 80%	25.93	73.46	39.16	76.25
80.01 - 90%	8.73	85.18	6.79	85.72
90.01 - 100%	7.58	92.39	12.11	95.99
Weighted average (WALTV)	64.39		69.82	
Minimum	0.63		0.52	
Maximum	94.37		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)	0.11%	0.18%	0.12%	0.15%	0.22%
Annual Percentage Rate (CPR)	1.37%	2.09%	1.46%	1.77%	2.64%

Geographic distribution		
	Current	At constitution date
Andalucia	3.03%	3.11%
Aragon	5.41%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.69%	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	2.58%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.69%	0.67%
Madrid	1.90%	2.11%
Murcia	13.18%	13.36%
Navarra	1.21%	1.17%
Valencia	65.26%	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	139	33,234.70	20,714.16	0.00	53,948.86	2.86	16,086,923.75	16,140,872.61	22.60	61.30
from > 1 to ≤ 2 months	113	73,089.51	59,169.82	0.00	132,259.33	7.00	14,595,941.83	14,728,201.16	20.63	59.19
from > 2 to ≤ 3 months	145	139,036.32	120,414.55	0.00	259,450.87	13.73	18,546,647.77	18,606,098.64	26.34	64.10
from > 3 to ≤ 6 months	35	53,846.73	48,126.79	0.00	101,973.52	5.40	4,738,889.39	4,840,862.91	6.78	65.92
from > 6 to < 12 months	40	119,605.10	118,539.08	0.00	238,144.18	12.60	5,891,744.64	6,129,888.82	8.58	73.45
from ≥ 12 to < 18 months	20	96,884.02	82,467.70	0.00	179,351.72	9.49	2,597,003.92	2,776,355.64	3.89	72.20
from ≥ 18 to < 24 months	21	143,975.91	121,126.43	0.00	265,102.34	14.03	2,819,599.06	3,084,701.40	4.32	79.78
from ≥ 2 years	32	317,804.05	341,344.29	0.00	659,148.34	34.89	4,238,469.99	4,897,618.33	6.86	86.17
Subtotal	545	977,476.34	911,902.82	0.00	1,889,379.16	100.00	69,515,220.35	71,404,599.51	100.00	65.13
<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	545	977,476.34	911,902.82	0.00	1,889,379.16		69,515,220.35	71,404,599.51		65.13