

Brief report

Date: 03/31/2012  
 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	79,569.55 372,385,494.00 79.57%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	1.3260% 05/23/2012 263,773058 Gross 213.656177 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	05/23/2012 "Pass-Through"	Asf 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	1.6260% 05/23/2012 406,500000 Gross 329.265000 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	1.9260% 05/23/2012 481,500000 Gross 390.015000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa2sf	Ba3
Total		404,385,494.00	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)						% 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	10.37	8.58	7.22	6.19	5.39	4.75	4.24	3.81	
		Final Maturity	07/04/2022	09/18/2020	05/11/2019	04/30/2018	07/11/2017	11/21/2016	05/19/2016	12/15/2015	
		Date	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76	
	Without optional redemption *	Average life	10.40	8.61	7.26	6.22	5.41	4.78	4.26	3.84	
		Final Maturity	07/17/2022	09/29/2020	05/25/2019	05/12/2018	07/22/2017	12/01/2016	05/27/2016	12/25/2015	
		Date	24.26	21.76	19.51	17.26	15.51	13.76	12.51	11.25	
Series B	With optional redemption *	Average life	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76	
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	11/23/2021	
		Date	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76	
	Without optional redemption *	Average life	24.70	22.25	19.86	17.71	15.78	14.14	12.74	11.52	
		Final Maturity	10/29/2036	05/17/2034	12/28/2031	11/05/2029	12/01/2027	04/12/2026	11/15/2024	08/27/2023	
		Date	25.02	22.76	20.26	18.01	16.26	14.51	13.01	11.76	
Series C	With optional redemption *	Average life	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76	
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	11/23/2021	
		Date	22.51	20.01	17.51	15.51	13.76	12.25	11.01	9.76	
	Without optional redemption *	Average life	27.31	25.48	23.39	21.31	19.35	17.55	15.96	14.55	
		Final Maturity	06/10/2039	08/09/2037	07/09/2035	06/11/2033	06/24/2031	09/06/2029	02/03/2028	09/08/2026	
		Date	30.02	29.27	28.02	26.26	24.77	22.76	21.02	19.51	
* 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	% CE	% CE	% CE		
Series A	92.09%	372,385,494.00	13.83%	93.60%	468,000,000.00	10.10%
Series B	1.24%	5,000,000.00	12.59%	1.00%	5,000,000.00	9.10%
Series C	6.68%	27,000,000.00	5.91%	5.40%	27,000,000.00	3.70%
Issue of Bonds		404,385,494.00			500,000,000.00	
Reserve Fund	5.91%	23,902,213.04	3.70%		18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,569,618.15	1.445%	
Servicer ppal collect not yet credited	19,306.89		
Servicer ints collect not yet credited	6,116.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	2.526%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		223,517.28	3.026%
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	3,407	3,728	
Principal			
Principal outstanding	407,624,479.52	500,101,826.28	
Average loan	119,643.23	134,147.49	
Minimum	1,210.66	1,561.27	
Maximum	451,961.82	496,489.54	
Interest rate			
Weighted average (wac)	2.87%	5.78%	
Minimum	1.70%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	297	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%	0.24	7.28	0.08
10.01 - 20%	0.90	15.62	0.53
20.01 - 30%	2.81	25.99	1.24
30.01 - 40%	5.93	35.08	4.62
40.01 - 50%	10.53	45.45	7.78
50.01 - 60%	13.83	55.27	11.98
60.01 - 70%	24.42	65.31	15.71
70.01 - 80%	25.30	73.36	39.16
80.01 - 90%	9.03	85.29	6.79
90.01 - 100%	7.00	92.22	12.11
Weighted average (WALTV)	64.07		69.82
Minimum	0.87		0.52
Maximum	94.07		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%	0.14%	0.15%	0.14%	0.22%
Annual Percentage Rate (CPR)	2.60%	1.65%	1.78%	1.67%	2.60%

Geographic distribution		
	Current	At constitution date
Andalucia	3.05%	3.11%
Aragon	5.40%	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	0.76%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.60%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.65%	0.67%
Madrid	1.92%	2.11%
Murcia	13.09%	13.36%
Navarra	1.22%	1.17%
Valencia	65.29%	65.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	161	40,777.12	27,132.42	0.00	67,909.54	3.37	20,409,470.56	20,477,390.10	26.86	60.94
from > 1 to ≤ 2 months	114	61,059.23	53,196.38	0.00	114,255.61	5.66	13,247,932.03	13,362,187.64	17.53	60.54
from > 2 to ≤ 3 months	150	146,334.89	134,997.98	0.00	281,332.87	13.94	19,803,822.72	20,085,155.59	26.35	63.14
from > 3 to ≤ 6 months	32	59,874.52	52,913.19	0.00	112,787.71	5.59	4,394,312.42	4,507,100.13	5.91	67.83
from > 6 to < 12 months	43	124,996.25	128,990.38	0.00	253,986.63	12.59	6,123,642.21	6,377,628.84	8.37	74.01
from ≥ 12 to < 18 months	24	110,824.22	105,517.41	0.00	216,341.63	10.72	3,180,676.93	3,397,018.56	4.46	69.17
from ≥ 18 to < 24 months	21	149,606.33	127,830.61	0.00	277,436.94	13.75	2,837,209.75	3,114,646.69	4.09	77.24
from ≥ 2 years	32	340,851.79	352,722.28	0.00	693,574.07	34.38	4,220,137.84	4,913,711.91	6.45	85.58
Subtotal	577	1,034,324.35	983,300.65	0.00	2,017,625.00	100.00	74,217,204.46	76,234,829.46	100.00	64.92
<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	577	1,034,324.35	983,300.65	0.00	2,017,625.00		74,217,204.46	76,234,829.46		64.92