

Brief report

Date: 04/30/2012  
 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  
 Banca  
 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	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)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	10.49	8.71	7.35	6.31	5.51	4.87	4.35	3.93
		Final Maturity	08/19/2022	11/04/2020	06/27/2019	06/15/2018	08/25/2017	01/04/2017	06/30/2016	01/29/2016
		Date	22.51	20.01	17.51	15.51	13.76	12.25	11.01	10.01
	Without optional redemption *	Average life	10.54	8.75	7.40	6.36	5.55	4.91	4.39	3.96
		Final Maturity	09/05/2022	11/20/2020	07/15/2019	07/01/2018	09/09/2017	01/18/2017	07/12/2016	02/08/2016
		Date	24.77	22.28	19.76	17.76	15.76	14.25	12.76	11.50
Series B	With optional redemption *	Average life	22.51	20.01	17.51	15.51	13.76	12.25	11.01	10.01
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
		Date	22.51	20.01	17.51	15.51	13.76	12.25	11.01	10.01
	Without optional redemption *	Average life	25.01	22.66	20.25	18.13	16.18	14.53	13.10	11.88
		Final Maturity	02/20/2037	10/14/2034	05/20/2032	04/06/2030	04/25/2028	09/01/2026	03/28/2025	01/05/2024
		Date	25.26	23.02	20.76	18.51	16.51	15.01	13.51	12.25
Series C	With optional redemption *	Average life	22.51	20.01	17.51	15.51	13.76	12.25	11.01	10.01
		Final Maturity	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
		Date	22.51	20.01	17.51	15.51	13.76	12.25	11.01	10.01
	Without optional redemption *	Average life	27.76	26.08	24.14	22.13	20.20	18.41	16.79	15.35
		Final Maturity	11/20/2039	03/18/2038	04/07/2036	04/06/2034	05/01/2032	07/16/2030	12/03/2028	06/27/2027
		Date	30.52	30.27	29.52	28.52	27.02	25.52	23.76	22.26
Date		08/23/2042	05/23/2042	08/23/2041	08/23/2040	02/23/2039	08/23/2037	11/23/2035	05/23/2034	

\* 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	92.09%	372,385,494.00	13.83%	93.60%	468,000,000.00
Series B	1.24%	5,000,000.00	12.59%	1.00%	5,000,000.00
Series C	6.68%	27,000,000.00	5.91%	5.40%	27,000,000.00
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	35,360,968.58	1.445%	
Servicer ppal collect not yet credited	29,941.46		
Servicer ints collect not yet credited	8,927.90		
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	3,399	3,728	
Principal			
Principal outstanding	405,237,310.53	500,101,826.28	
Average loan	119,222.51	134,147.49	
Minimum	251.64	1,561.27	
Maximum	450,757.07	496,489.54	
Interest rate			
Weighted average (wac)	2.86%	5.78%	
Minimum	1.70%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	297	331	
Minimum	05/05/2012	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	% LTV
0.01 - 10%	0.24	7.32	0.08
10.01 - 20%	0.91	15.68	0.53
20.01 - 30%	2.94	26.07	1.24
30.01 - 40%	5.93	35.15	4.62
40.01 - 50%	10.50	45.43	7.78
50.01 - 60%	14.02	55.24	11.98
60.01 - 70%	24.89	65.33	15.71
70.01 - 80%	24.63	73.35	39.16
80.01 - 90%	9.13	85.32	6.79
90.01 - 100%	6.82	92.13	12.11
Weighted average (WALTV)	63.91		69.82
Minimum	0.05		0.52
Maximum	93.92		99.61

# VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

## Brief report

Date: 04/30/2012  
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)

Suscriber  
Banco de Valencia

### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.17%	0.17%	0.15%	0.22%
Annual Percentage Rate (CPR)	2.44%	2.01%	2.05%	1.75%	2.60%

### Geographic distribution

	Current	At constitution date
Andalucia	3.05%	3.11%
Aragon	5.39%	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	0.76%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.61%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.65%	0.67%
Madrid	1.88%	2.11%
Murcia	13.07%	13.36%
Navarra	1.23%	1.17%
Valencia	65.31%	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	186	48,026.79	33,895.23	0.00	81,922.02	3.91	22,319,266.77	22,401,188.79	28.84	61.06
from > 1 to ≤ 2 months	105	58,740.03	47,486.32	0.00	106,226.35	5.07	11,621,332.67	11,727,659.02	15.10	57.33
from > 2 to ≤ 3 months	158	152,489.34	141,867.01	0.00	294,356.35	14.04	20,645,588.15	20,939,944.50	26.96	62.07
from > 3 to ≤ 6 months	26	45,429.47	41,518.41	0.00	86,947.88	4.15	3,489,677.55	3,556,625.43	4.58	74.15
from > 6 to < 12 months	49	140,697.67	142,647.98	0.00	283,345.65	13.51	6,846,620.33	7,129,965.98	9.18	70.29
from ≥ 12 to < 18 months	26	116,131.15	113,917.43	0.00	230,048.58	10.97	3,470,990.91	3,701,039.49	4.77	68.54
from ≥ 18 to < 24 months	22	159,119.38	139,270.08	0.00	298,389.46	14.23	3,001,784.35	3,300,173.81	4.25	77.91
from ≥ 2 years	32	354,212.42	361,106.39	0.00	715,318.81	34.12	4,195,494.89	4,910,813.70	6.32	85.60
Subtotal	604	1,074,846.25	1,021,708.85	0.00	2,096,555.10	100.00	75,570,755.62	77,667,310.72	100.00	64.08
<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	604	1,074,846.25	1,021,708.85	0.00	2,096,555.10		75,570,755.62	77,667,310.72		64.08

#### Additional information