

Brief report

Date: 05/31/2012
 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 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	77,999.98 365,039,906.40 78.00%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.9820% 08/23/2012 195.745283 Gross 158.553679 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2012 "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	1.2820% 08/23/2012 327.622222 Gross 265.374000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / 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	1.5820% 08/23/2012 404.288889 Gross 327.474000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	Caa2sf	Ba3
Total		397,039,906.40	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	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A	With optional redemption *	Average life	Years	10.12	8.36	7.02	6.01	5.22	4.60	4.09	3.68
		Final Maturity	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022	
	Without optional redemption *	Average life	Years	10.15	8.38	7.05	6.03	5.24	4.61	4.11	3.70
		Final Maturity	Years	23.77	21.27	18.77	16.77	14.76	13.28	12.01	10.76
		Date	02/23/2036	08/23/2033	02/23/2031	02/23/2029	02/23/2027	08/23/2025	05/23/2024	02/23/2023	
Series B	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022	
	Without optional redemption *	Average life	Years	24.08	21.59	19.24	17.11	15.22	13.62	12.25	11.06
		Final Maturity	Years	24.52	22.01	19.52	17.52	15.51	14.01	12.51	11.26
		Date	11/23/2036	05/23/2034	11/23/2031	11/23/2029	11/23/2027	05/23/2026	11/23/2024	08/23/2023	
Series C	With optional redemption *	Average life	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Final Maturity	Years	22.27	19.77	17.26	15.26	13.51	12.01	10.76	9.76
		Date	08/23/2034	02/23/2032	08/23/2029	08/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022	
	Without optional redemption *	Average life	Years	26.60	24.64	22.49	20.39	18.43	16.67	15.12	13.76
		Final Maturity	Years	29.27	28.02	26.52	24.77	22.77	20.77	19.26	17.52
		Date	08/23/2041	05/23/2040	11/23/2038	02/23/2037	02/23/2035	02/23/2033	08/23/2031	11/23/2029	

* 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		
Series A	91.94%	365,039,906.40	13.65%	93.60%	468,000,000.00
Series B	1.26%	5,000,000.00	12.39%	1.00%	5,000,000.00
Series C	6.80%	27,000,000.00	5.59%	5.40%	27,000,000.00
Issue of Bonds		397,039,906.40			500,000,000.00
Reserve Fund	5.59%	22,195,052.16	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	28,480,172.26	1.082%	
Servicer ppal collect not yet credited	5,836.98		
Servicer ints collect not yet credited	4,626.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	2.182%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		149,011.49	2.682%
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	
Principal	3,384		3,728	
Principal outstanding		402,729,008.71		500,101,826.28
Average loan		119,009.75		134,147.49
Minimum		404.53		1,561.27
Maximum		449,548.91		496,489.54
Interest rate				
Weighted average (wac)		2.82%		5.78%
Minimum		1.70%		4.35%
Maximum		5.34%		7.39%
Final maturity				
Weighted average (WARM) (months)		296		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%	0.26	7.40	0.08	7.00
10.01 - 20%	0.88	15.59	0.53	16.19
20.01 - 30%	3.01	26.04	1.24	26.14
30.01 - 40%	5.94	35.16	4.62	35.95
40.01 - 50%	10.52	45.37	7.78	45.44
50.01 - 60%	14.32	55.22	11.98	55.41
60.01 - 70%	25.08	65.31	15.71	65.33
70.01 - 80%	24.24	73.30	39.16	76.25
80.01 - 90%	9.28	85.35	6.79	85.72
90.01 - 100%	6.48	92.04	12.11	95.99
Weighted average (WALTV)	63.73		69.82	
Minimum	0.43		0.52	
Maximum	93.77		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)	0.12%	0.18%	0.16%	0.14%	0.22%
Annual Percentage Rate (CPR)	1.49%	2.18%	1.85%	1.72%	2.57%

Geographic distribution		
	Current	At constitution date
Andalucia	3.06%	3.11%
Aragon	5.41%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.78%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.77%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.62%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.65%	0.67%
Madrid	1.89%	2.11%
Murcia	13.08%	13.36%
Navarra	1.18%	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	%	%				
<i>Delinquencies</i>											
Up to 1 month	152	37,492.59	25,453.72	0.00	62,946.31	2.94	18,844,362.01	18,907,308.32	25.01	61.21	
from > 1 to ≤ 2 months	116	68,214.30	57,082.12	0.00	125,296.42	5.85	14,048,698.72	14,173,995.14	18.75	58.39	
from > 2 to ≤ 3 months	152	145,109.64	130,805.82	0.00	275,915.46	12.88	19,052,392.50	19,328,307.96	25.56	61.53	
from > 3 to ≤ 6 months	23	35,340.73	36,309.39	0.00	71,650.12	3.35	3,208,602.22	3,280,252.34	4.34	75.29	
from > 6 to < 12 months	54	165,366.56	163,531.23	0.00	328,897.79	15.36	7,581,390.23	7,910,288.02	10.46	70.15	
from ≥ 12 to < 18 months	27	119,354.90	122,739.81	0.00	242,094.71	11.30	3,615,389.32	3,857,484.03	5.10	69.44	
from ≥ 18 to < 24 months	18	134,322.26	107,434.35	0.00	241,756.61	11.29	2,272,366.41	2,514,123.02	3.33	77.10	
from ≥ 2 years	35	393,632.45	399,352.41	0.00	792,984.86	37.03	4,846,220.98	5,639,205.84	7.46	84.20	
Subtotal	577	1,098,833.43	1,042,708.85	0.00	2,141,542.28	100.00	73,469,422.39	75,610,964.67	100.00	64.23	
<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	1,098,833.43	1,042,708.85	0.00	2,141,542.28		73,469,422.39	75,610,964.67		64.23	