

Brief report

Date: 08/31/2013  
 Currency: EUR

Date of constitution  
 12/17/2008

VAT Reg. no.  
 V85593978

Management Company  
 Europa de Titulización, S.G.F.T

Originator  
 Banco de Valencia

Servicer  
 Banco de Valencia

Lead Managers  
 Banca  
 JP Morgan Chase

Bond Paying Agent  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

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	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382718007	12/22/2008 4,680	66,986.74 313,497,943.20 66.99%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5240% 11/25/2013 91.652746 Gross 72.405669 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/25/2013 "Pass-Through"	Asf Baa2sf	n.c. 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	0.8240% 11/25/2013 215.155566 Gross 169.972889 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	B1sf	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	1.1240% 11/25/2013 293.488889 Gross 231.856222 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa2sf	Ba3
Total		345,497,943.20	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)						Final Maturity	Years
				0.17	0.34	0.51	0.69	0.87	1.06		
				% Annual equivalent CPR							
Series A	With optional redemption *	Average life	Years	8.83	7.36	6.24	5.38	4.70	4.17	3.73	3.37
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.01	10.76	9.75	8.75
		Date		05/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	8.94	7.37	6.25	5.39	4.72	4.18	3.74	3.38
		Final Maturity	Years	20.76	18.52	16.52	14.51	13.01	11.51	10.51	9.51
		Date		05/23/2034	02/23/2032	02/23/2030	02/23/2028	08/23/2026	02/23/2025	02/23/2024	02/23/2023
Series B	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.01	10.76	9.75	8.75
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.01	10.76	9.75	8.75
		Date		05/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	21.21	18.82	16.75	14.84	13.24	11.86	10.69	9.69
		Final Maturity	Years	21.52	19.27	17.01	15.26	13.51	12.26	11.01	10.01
		Date		11/01/2034	06/12/2032	05/19/2030	06/21/2028	11/15/2026	06/29/2025	04/30/2024	04/28/2023
Series C	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.01	10.76	9.75	8.75
		Final Maturity	Years	19.76	17.52	15.52	13.76	12.01	10.76	9.75	8.75
		Date		05/23/2033	02/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022
	Without optional redemption *	Average life	Years	23.76	21.67	19.60	17.67	15.94	14.41	13.07	11.91
		Final Maturity	Years	26.52	24.76	23.02	21.01	19.27	17.52	16.01	14.76
		Date		02/23/2040	05/23/2038	08/23/2036	08/23/2034	11/23/2032	02/23/2031	08/23/2029	05/23/2028

\* 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		% CE
Series A	90.74%	313,497,943.20	13.19%	93.60%	468,000,000.00	10.10%
Series B	1.45%	5,000,000.00	11.74%	1.00%	5,000,000.00	9.10%
Series C	7.81%	27,000,000.00	3.93%	5.40%	27,000,000.00	3.70%
Issue of Bonds		345,497,943.20			500,000,000.00	
Reserve Fund	3.93%	13,585,651.07		3.70%	18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,727,170.79	0.226%	
Servicer ppal collect not yet credited	11,669.51		
Servicer ints collect not yet credited	4,270.07		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.724%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		74,505.79	2.224%
Start-up Loan S/T		149,011.49	
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	3,155		3,728
Principal				
Principal outstanding	355,078,603.07		500,101,826.28	
Average loan	112,544.72		134,147.49	
Minimum	1,934.04		1,561.27	
Maximum	429,250.02		496,489.54	
Interest rate				
Weighted average (wac)	1.41%		5.78%	
Minimum	0.78%		4.35%	
Maximum	5.34%		7.39%	
Final maturity				
Weighted average (WARM) (months)	283		331	
Minimum	11/05/2013		07/05/2009	
Maximum	07/05/2043		07/05/2043	
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR	0.35%		0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.65%		99.65%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.33	7.55	0.08	7.00
10.01 - 20%	1.31	15.82	0.53	16.19
20.01 - 30%	3.89	25.91	1.24	26.14
30.01 - 40%	6.29	35.21	4.62	35.95
40.01 - 50%	12.19	45.00	7.78	45.44
50.01 - 60%	17.86	55.37	11.98	55.41
60.01 - 70%	27.77	65.41	15.71	65.33
70.01 - 80%	17.27	73.04	39.16	76.25
80.01 - 90%	11.45	85.80	6.79	85.72
90.01 - 100%	1.64	90.37	12.11	95.99
Weighted average (WALTV)	60.92		69.82	
Minimum	0.97		0.52	
Maximum	91.31		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)	0.29%	0.21%	0.21%	0.35%	0.26%
Annual Percentage Rate (CPR)	3.38%	2.44%	2.45%	4.12%	3.13%

### Geographic distribution

	Current	At constitution date
Andalucia	2.75%	3.11%
Aragon	5.21%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.88%	5.43%
Basque Country	0.02%	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	0.18%	0.15%
La Rioja	0.54%	0.67%
Madrid	1.94%	2.11%
Murcia	13.04%	13.36%
Navarra	0.94%	1.17%
Valencia	66.06%	65.16%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	87	21,562.32	6,845.48	0.00	28,407.80	1.23	10,042,118.22	10,070,526.02	20.65	54.29
from > 1 to ≤ 2 months	67	43,785.65	14,710.71	0.00	58,496.36	2.53	7,523,253.39	7,581,749.75	15.55	56.66
from > 2 to ≤ 3 months	23	25,363.11	9,691.71	0.00	35,054.82	1.52	2,747,066.51	2,792,121.33	5.71	55.40
from > 3 to ≤ 6 months	43	72,473.07	33,922.38	0.00	106,395.45	4.60	5,287,206.06	5,393,601.51	11.06	64.11
from > 6 to < 12 months	43	152,595.74	95,709.23	0.00	248,304.97	10.74	6,112,489.68	6,360,794.65	13.05	64.90
from ≥ 12 to < 18 months	32	179,552.82	134,127.18	0.00	313,680.00	13.57	4,312,517.17	4,626,197.17	9.49	72.05
from ≥ 18 to < 24 months	31	259,111.66	180,221.08	0.00	439,332.74	19.01	4,049,696.23	4,489,028.97	9.21	69.47
from ≥ 2 years	46	554,305.82	527,657.08	0.00	1,081,962.90	46.81	6,370,971.84	7,452,934.74	15.29	82.19
Subtotal	372	1,308,750.19	1,002,884.85	0.00	2,311,635.04	100.00	46,445,319.10	48,756,954.14	100.00	63.23
<b>Doubt debts (subjectives)</b>										
	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	372	1,308,750.19	1,002,884.85	0.00	2,311,635.04		46,445,319.10	48,756,954.14		63.23

#### Additional information