

Brief report

Date: 10/31/2013
 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
 Bancaja
 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 N° 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)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A	With optional redemption *	Average life	Years	9.14	7.67	6.55	5.68	5.00	4.44	3.99	3.62		
		Final Maturity	Years	10/10/2022	04/22/2021	03/09/2020	04/27/2019	08/20/2018	01/28/2018	08/19/2017	04/05/2017		
		Date	9.18	7.71	6.59	5.71	5.03	4.47	4.03	3.65			
	Without optional redemption *	Average life	Years	10/27/2022	05/07/2021	03/23/2020	05/09/2019	08/31/2018	02/11/2018	08/31/2017	04/17/2017		
		Final Maturity	Years	21.76	19.27	17.26	15.52	13.76	12.51	11.26	10.26		
		Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
Series B	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75		
		Final Maturity	Years	10/04/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022		
		Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	Years	22.13	19.80	17.73	15.85	14.18	12.76	11.53	10.49		
		Final Maturity	Years	10/04/2035	06/04/2033	05/11/2031	06/24/2029	10/23/2027	05/23/2026	03/02/2025	02/17/2024		
		Date	02/23/2036	11/23/2033	08/23/2031	11/23/2029	02/23/2028	08/23/2026	05/23/2025	05/23/2024			
Series C	With optional redemption *	Average life	Years	19.76	17.52	15.52	13.76	12.26	10.76	9.75	8.75		
		Final Maturity	Years	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022		
		Date	05/23/2033	02/23/2031	02/23/2029	05/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	Years	25.04	23.22	21.28	19.40	17.66	16.07	14.67	13.43		
		Final Maturity	Years	08/31/2038	11/05/2036	11/27/2034	01/12/2033	04/15/2031	09/14/2029	04/20/2028	01/23/2027		
		Date	28.27	27.27	26.02	24.52	23.02	21.27	19.52	18.26			
		Date	11/23/2041	11/23/2040	08/23/2039	02/23/2038	08/23/2036	11/23/2034	02/23/2033	11/23/2031			

* 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	25,942,409.82	0.224%	
Servicer ppal collect not yet credited	47,966.60		
Servicer ints collect not yet credited	6,481.25		
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		0.00	
Start-up Loan S/T		74,505.70	
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	3,136		3,728	
Principal outstanding	348,354,256.69		500,101,826.28	
Average loan	111,082.35		134,147.49	
Minimum	645.38		1,561.27	
Maximum	426,237.85		496,489.54	
Interest rate				
Weighted average (wac)	1.36%		5.78%	
Minimum	0.78%		4.35%	
Maximum	5.34%		7.39%	
Final maturity				
Weighted average (WARM) (months)	281		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%	0.37	7.63	0.08	7.00
10.01 - 20%	1.22	15.65	0.53	16.19
20.01 - 30%	3.96	25.73	1.24	26.14
30.01 - 40%	6.46	35.25	4.62	35.95
40.01 - 50%	11.79	44.94	7.78	45.44
50.01 - 60%	18.10	55.31	11.98	55.41
60.01 - 70%	28.90	65.40	15.71	65.33
70.01 - 80%	16.15	73.01	39.16	76.25
80.01 - 90%	12.55	85.85	6.79	85.72
90.01 - 100%	0.50	90.35	12.11	95.99
Weighted average (WALTV)	60.74		69.82	
Minimum	0.37		0.52	
Maximum	90.93		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)	1.09%	0.49%	0.34%	0.40%	0.28%
Annual Percentage Rate (CPR)	12.31%	5.74%	3.98%	4.73%	3.27%

Geographic distribution

	Current	At constitution date
Andalucia	2.78%	3.11%
Aragon	5.28%	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	2.49%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.50%	0.67%
Madrid	1.89%	2.11%
Murcia	13.18%	13.36%
Navarra	0.98%	1.17%
Valencia	65.96%	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	74	22,804.05	6,211.44	0.00	29,015.49	1.19	8,093,557.14	8,122,572.63	17.56	53.12
from > 1 to ≤ 2 months	55	40,809.38	11,631.61	0.00	52,440.99	2.15	6,302,136.01	6,354,577.00	13.73	52.40
from > 2 to ≤ 3 months	20	23,517.19	8,551.47	0.00	32,068.66	1.31	2,404,155.80	2,436,224.46	5.27	58.78
from > 3 to ≤ 6 months	37	68,259.46	25,259.14	0.00	93,518.60	3.83	4,326,232.68	4,419,751.28	9.55	58.42
from > 6 to < 12 months	43	145,311.50	82,262.21	0.00	227,573.71	9.32	6,294,765.16	6,522,338.87	14.10	64.88
from ≥ 12 to < 18 months	35	160,834.90	105,038.21	0.00	265,873.11	10.89	4,213,534.43	4,479,407.54	9.68	70.15
from ≥ 18 to < 24 months	35	283,281.62	192,813.25	0.00	476,094.87	19.50	4,694,603.51	5,170,698.38	11.18	75.14
from ≥ 2 years	56	669,631.15	595,039.62	0.00	1,264,670.77	51.80	7,497,283.65	8,761,954.42	18.94	77.40
Subtotal	355	1,414,449.25	1,026,806.95	0.00	2,441,256.20	100.00	43,826,268.38	46,267,524.58	100.00	62.72
<i>Doubt debts (subjectives)</i>										
	0	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	355	1,414,449.25	1,026,806.95	0.00	2,441,256.20		43,826,268.38	46,267,524.58		62.72

Additional information