

Brief report

Date: 12/31/2013  
 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 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	63,869.10 298,907,388.00 63.87%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.5170% 02/24/2014 83.468043 Gross 65.939754 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/24/2014 "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	0.8170% 02/24/2014 206.519444 Gross 163.150361 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	1.1170% 02/24/2014 282.352778 Gross 223.058695 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa2sf	Ba3
Total		330,907,388.00	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	% 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	8.54	7.13	6.06	5.24	4.60	4.08	3.66	3.32
		Final Maturity	06/07/2022	01/10/2021	12/16/2019	02/19/2019	06/29/2018	12/23/2017	07/24/2017	03/21/2017
		Date	05/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023	08/23/2022
	Without optional redemption *	Average life	8.54	7.14	6.07	5.25	4.60	4.09	3.67	3.32
		Final Maturity	06/09/2022	01/12/2021	12/19/2019	02/22/2019	07/02/2018	12/26/2018	07/26/2017	03/22/2017
		Date	02/23/2034	11/23/2031	11/23/2029	11/23/2027	05/23/2026	02/23/2025	11/23/2023	02/23/2023
Series B	With optional redemption *	Average life	19.50	17.26	15.01	13.25	11.75	10.50	9.50	8.75
		Final Maturity	05/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023	08/23/2022
		Date	05/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023	08/23/2022
	Without optional redemption *	Average life	20.57	18.26	16.23	14.37	12.81	11.49	10.36	9.40
		Final Maturity	06/14/2034	02/23/2032	02/12/2030	04/05/2028	09/11/2026	05/19/2025	03/31/2024	04/16/2023
		Date	11/23/2034	05/23/2032	05/23/2030	08/23/2028	02/23/2027	08/23/2025	08/23/2024	08/23/2023
Series C	With optional redemption *	Average life	19.50	17.26	15.01	13.25	11.75	10.50	9.50	8.75
		Final Maturity	05/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023	08/23/2022
		Date	05/23/2033	02/23/2031	11/23/2028	02/23/2027	08/23/2025	05/23/2024	05/23/2023	08/23/2022
	Without optional redemption *	Average life	23.13	21.04	19.00	17.11	15.43	13.94	12.65	11.63
		Final Maturity	01/04/2037	12/03/2034	11/19/2032	12/31/2030	04/25/2029	10/31/2027	07/17/2026	06/02/2025
		Date	08/23/2039	11/23/2037	02/23/2036	02/23/2034	05/23/2032	11/23/2030	05/23/2029	02/23/2028

\* 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	90.33%	298,907,388.00	13.31%	93.60%	468,000,000.00
Series B	1.51%	5,000,000.00	11.80%	1.00%	5,000,000.00
Series C	8.16%	27,000,000.00	3.64%	5.40%	27,000,000.00
Issue of Bonds		330,907,388.00			500,000,000.00
Reserve Fund	3.64%	12,033,759.43		3.70%	18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	18,056,228.22	0.217%	
Servicer ppal collect not yet credited	67,623.26		
Servicer ints collect not yet credited	3,415.18		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.717%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	
Principal	Principal outstanding	336,862,734.10	500,101,826.28
	Average loan	109,229.16	134,147.49
	Minimum	479.75	1,561.27
	Maximum	423,216.97	496,489.54
	Interest rate		
Weighted average (wac)	1.34%	5.78%	
Minimum	0.89%	4.35%	
Maximum	5.00%	7.39%	
Final maturity	Weighted average (WARM) (months)	280	331
	Minimum	01/05/2014	07/05/2009
	Maximum	07/05/2043	07/05/2043
	Index (principal outstanding distribution)		
1-year EURIBOR/MIBOR	0.36%	0.34%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.64%	99.65%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.39	7.55	0.08	7.00
10.01 - 20%	1.28	15.77	0.53	16.19
20.01 - 30%	4.07	25.66	1.24	26.14
30.01 - 40%	6.76	35.67	4.62	35.95
40.01 - 50%	11.03	45.02	7.78	45.44
50.01 - 60%	19.33	55.34	11.98	55.41
60.01 - 70%	29.19	65.44	15.71	65.33
70.01 - 80%	15.33	73.00	39.16	76.25
80.01 - 90%	12.44	85.72	6.79	85.72
90.01 - 100%	0.17	90.30	12.11	95.99
Weighted average (WALTV)	60.45		69.82	
Minimum	0.20		0.52	
Maximum	90.55		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)	1.04%	1.24%	0.72%	0.47%	0.31%
Annual Percentage Rate (CPR)	11.78%	13.90%	8.28%	5.46%	3.66%

### Geographic distribution

	Current	At constitution date
Andalucia	2.82%	3.11%
Aragon	5.19%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.90%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.71%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.55%	2.51%
Galicia	0.19%	0.15%
La Rioja	0.52%	0.67%
Madrid	1.82%	2.11%
Murcia	13.25%	13.36%
Navarra	0.92%	1.17%
Valencia	66.01%	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	44	15,970.94	4,745.99	0.00	20,716.93	0.87	4,537,192.55	4,557,909.48	11.96	51.58
from > 1 to ≤ 2 months	32	22,951.66	8,653.44	0.00	31,605.10	1.32	3,955,979.22	3,987,594.32	10.48	55.44
from > 2 to ≤ 3 months	23	23,278.55	7,554.21	0.00	30,832.76	1.29	2,578,450.04	2,609,282.80	6.85	54.17
from > 3 to ≤ 6 months	25	49,542.46	18,480.25	0.00	68,022.71	2.84	3,170,200.44	3,238,223.15	8.50	56.41
from > 6 to < 12 months	44	167,032.88	81,713.14	0.00	248,746.02	10.39	6,089,379.27	6,338,125.29	16.63	61.54
from ≥ 12 to < 18 months	30	147,444.70	95,942.12	0.00	243,386.82	10.17	3,836,206.08	4,079,592.90	10.70	72.00
from ≥ 18 to < 24 months	25	205,288.02	138,020.83	0.00	343,308.85	14.34	3,433,937.36	3,777,246.21	9.91	72.71
from ≥ 2 years	64	762,634.31	644,032.55	0.00	1,406,666.86	58.78	8,115,076.01	9,521,742.87	24.99	75.81
Subtotal	287	1,394,143.52	999,142.53	0.00	2,393,286.05	100.00	35,716,420.97	38,109,707.02	100.00	63.19
<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	287	1,394,143.52	999,142.53	0.00	2,393,286.05		35,716,420.97	38,109,707.02		63.19

#### Additional information