

Brief report

Date: 07/31/2014
 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
 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	58,958.42 275,925,405.60 58.96%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6190% 08/25/2014 95.293184 Gross 75.281615 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/25/2014 "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	0.9190% 08/25/2014 239.961111 Gross 189.569278 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.2190% 08/25/2014 318.294444 Gross 251.452611 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		307,925,405.60	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	3.00	4.00	5.00	6.00	7.00	8.00	9.00
Series A	With optional redemption *	Average life	Years	8.70	7.97	7.32	6.76	6.26	5.83	5.44	5.11
		Final Maturity	Years	18.77	17.77	16.52	15.52	14.52	13.76	12.76	12.26
		Date		01/30/2023	05/10/2022	09/14/2021	02/21/2021	08/24/2020	03/21/2020	10/28/2019	06/30/2019
	Without optional redemption *	Average life	Years	8.76	8.03	7.39	6.82	6.33	5.89	5.50	5.16
		Final Maturity	Years	21.01	20.01	18.77	17.77	17.01	16.01	15.01	14.26
		Date		02/23/2033	02/23/2032	11/23/2030	11/23/2029	11/23/2028	02/23/2028	02/23/2027	08/23/2026
Series B	With optional redemption *	Average life	Years	18.77	17.77	16.52	15.52	14.52	13.76	12.76	12.26
		Final Maturity	Years	18.77	17.77	16.52	15.52	14.52	13.76	12.76	12.26
		Date		02/23/2033	02/23/2032	11/23/2030	11/23/2029	11/23/2028	02/23/2028	02/23/2027	08/23/2026
	Without optional redemption *	Average life	Years	21.55	20.45	19.33	18.30	17.35	16.42	15.55	14.70
		Final Maturity	Years	22.02	21.01	19.77	18.77	17.77	16.77	16.01	15.26
		Date		05/23/2036	05/23/2035	02/23/2034	02/23/2033	02/23/2032	02/23/2031	05/23/2030	08/23/2029
Series C	With optional redemption *	Average life	Years	18.77	17.77	16.52	15.52	14.52	13.76	12.76	12.26
		Final Maturity	Years	18.77	17.77	16.52	15.52	14.52	13.76	12.76	12.26
		Date		02/23/2033	02/23/2032	11/23/2030	11/23/2029	11/23/2028	02/23/2028	02/23/2027	08/23/2026
	Without optional redemption *	Average life	Years	24.94	24.19	23.38	22.54	21.68	20.84	20.00	19.19
		Final Maturity	Years	29.02	29.02	29.02	29.02	29.02	29.02	29.02	29.02
		Date		04/24/2039	07/24/2038	10/03/2037	11/29/2036	01/22/2036	03/19/2035	05/18/2034	07/24/2033

* 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	89.61%	275,925,405.60	14.87%	93.60%	468,000,000.00
Series B	1.62%	5,000,000.00	13.25%	1.00%	5,000,000.00
Series C	8.77%	27,000,000.00	4.48%	5.40%	27,000,000.00
Issue of Bonds		307,925,405.60			500,000,000.00
Reserve Fund	4.48%	13,809,562.46	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,772,275.75	0.328%	
Servicer ppal collect not yet credited	11,965.58		
Servicer ints collect not yet credited	1,593.86		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.819%
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	2,985	3,728	
Principal			
Principal outstanding	313,101,384.75	500,101,826.28	
Average loan	104,891.59	134,147.49	
Minimum	288.49	1,561.27	
Maximum	412,574.95	496,489.54	
Interest rate			
Weighted average (wac)	1.34%	5.78%	
Minimum	0.54%	4.35%	
Maximum	5.00%	7.39%	
Final maturity			
Weighted average (WARM) (months)	274	331	
Minimum	08/05/2014	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%	0.52	7.38	0.08
10.01 - 20%	1.47	15.96	0.53
20.01 - 30%	4.52	25.47	1.24
30.01 - 40%	7.10	35.54	4.62
40.01 - 50%	11.06	45.28	7.78
50.01 - 60%	20.72	55.41	11.98
60.01 - 70%	31.50	65.48	15.71
70.01 - 80%	12.17	73.74	39.16
80.01 - 90%	10.94	84.98	6.79
90.01 - 100%			12.11
Weighted average (WALTV)	59.34		69.82
Minimum	0.37		0.52
Maximum	89.03		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)	0.39%	0.37%	0.64%	0.74%	0.35%
Annual Percentage Rate (CPR)	4.54%	4.39%	7.43%	8.49%	4.09%

Geographic distribution		
	Current	At constitution date
Andalucia	2.90%	3.11%
Aragon	5.25%	5.44%
Asturias	0.04%	0.03%
Balearic Islands	5.85%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.67%	0.76%
Castilla-Leon	0.08%	0.07%
Catalonia	2.46%	2.51%
Galicia	0.20%	0.15%
La Rioja	0.53%	0.67%
Madrid	1.83%	2.11%
Murcia	13.27%	13.36%
Navarra	0.74%	1.17%
Valencia	66.16%	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	43	14,125.18	3,045.75	0.00	17,170.93	0.68	4,492,393.53	4,509,564.46	13.76	53.01
from > 1 to ≤ 2 months	28	22,404.84	6,489.16	0.00	28,894.00	1.14	3,550,128.37	3,619,022.37	11.04	56.75
from > 2 to ≤ 3 months	16	15,785.74	4,621.33	0.00	20,407.07	0.80	1,616,802.85	1,637,209.92	4.99	59.78
from > 3 to ≤ 6 months	27	45,271.36	16,950.21	0.00	62,221.57	2.45	2,595,421.84	2,657,643.41	8.11	50.40
from > 6 to < 12 months	32	128,957.01	46,337.76	0.00	175,294.77	6.91	3,677,551.96	3,852,846.73	11.75	58.97
from ≥ 12 to < 18 months	38	218,684.80	109,743.26	0.00	328,428.06	12.94	4,478,885.05	4,807,113.11	14.66	55.64
from ≥ 18 to < 24 months	22	141,190.18	89,631.93	0.00	230,822.11	9.09	1,997,789.93	2,228,612.04	6.80	52.41
from ≥ 2 years	86	835,787.11	839,587.73	0.00	1,675,374.84	66.00	7,794,771.33	9,470,146.17	28.89	54.55
Subtotal	292	1,422,206.22	1,116,407.13	0.00	2,538,613.35	100.00	30,243,544.86	32,782,158.21	100.00	54.93
<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	292	1,422,206.22	1,116,407.13	0.00	2,538,613.35		30,243,544.86	32,782,158.21		54.93