

Brief report

Date: 10/31/2012
 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	76,471.26 357,885,496.80 76.47%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.6180% 11/23/2012 120,773610 Gross 97.826624 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	11/23/2012 "Pass-Through"	Asf A3sf	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	0.9180% 11/23/2012 234.600000 Gross 190.026000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / 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	1.2180% 11/23/2012 311,266667 Gross 252.126000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		389,885,496.80	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)									
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
Series A	With optional redemption *	Average life	10.11	8.42	7.14	6.16	5.39	4.78	4.28	3.87	3.57		
		Final Maturity	09/14/2022	01/06/2021	09/28/2019	10/04/2018	12/27/2017	05/17/2017	11/21/2016	06/26/2016			
		Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	10.11	8.42	7.14	6.16	5.39	4.78	4.28	3.87	3.57		
		Final Maturity	09/29/2022	01/21/2021	10/13/2019	10/18/2018	01/10/2018	05/31/2017	12/01/2016	07/05/2016			
		Date	05/23/2036	11/23/2033	08/23/2031	08/23/2029	11/23/2027	02/23/2026	11/23/2024	08/23/2023			
Series B	With optional redemption *	Average life	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75			
		Final Maturity	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
		Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	24.12	21.76	19.45	17.40	15.55	13.97	12.61	11.45			
		Final Maturity	09/28/2036	05/22/2034	01/31/2032	01/13/2030	03/07/2028	08/09/2026	03/29/2025	01/31/2024			
		Date	02/23/2037	11/23/2034	05/23/2032	05/23/2030	08/23/2028	11/23/2026	08/23/2025	05/23/2024			
Series C	With optional redemption *	Average life	21.76	19.26	17.01	15.01	13.26	11.76	10.75	9.75			
		Final Maturity	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
		Date	05/23/2034	11/23/2031	08/23/2029	08/23/2027	11/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	26.86	25.12	23.15	21.17	19.29	17.55	16.00	14.63			
		Final Maturity	06/28/2039	10/01/2037	10/11/2035	10/18/2033	12/01/2031	03/09/2030	08/20/2028	04/08/2027			
		Date	05/23/2042	08/23/2041	11/23/2040	05/23/2039	11/23/2037	02/23/2036	05/23/2034	11/23/2032			

* 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	91.79%	357,885,496.80	13.56%	93.60%	468,000,000.00	10.10%
Series B	1.28%	5,000,000.00	12.28%	1.00%	5,000,000.00	9.10%
Series C	6.93%	27,000,000.00	5.35%	5.40%	27,000,000.00	3.70%
Issue of Bonds		389,885,496.80			500,000,000.00	
Reserve Fund	5.35%	20,873,447.21	3.70%		18,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,982,801.91	0.345%	
Servicer ppal collect not yet credited	164,655.29		
Servicer ints collect not yet credited	8,129.26		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	1.818%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		74,505.70	2.318%
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	3,339		3,728	
Principal outstanding		391,634,577.28		500,101,826.28
Average loan		117,290.98		134,147.49
Minimum		1,145.50		1,561.27
Maximum		443,068.44		496,489.54
Interest rate				
Weighted average (wac)		2.40%		5.78%
Minimum		1.28%		4.35%
Maximum		5.34%		7.39%
Final maturity				
Weighted average (WARM) (months)		292		331
Minimum		11/05/2012		07/05/2009
Maximum		07/05/2043		07/05/2043
Index (principal outstanding distribution)				
1-year EURIBOR/MIBOR		0.34%		0.34%
1-year EURIBOR/MIBOR (Mortgage Market)		99.66%		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%	1.01	15.97	0.53	16.19
20.01 - 30%	3.26	26.01	1.24	26.14
30.01 - 40%	6.21	35.28	4.62	35.95
40.01 - 50%	10.87	45.34	7.78	45.44
50.01 - 60%	15.29	55.30	11.98	55.41
60.01 - 70%	26.09	65.38	15.71	65.33
70.01 - 80%	21.66	73.08	39.16	76.25
80.01 - 90%	9.59	85.09	6.79	85.72
90.01 - 100%	5.76	91.37	12.11	95.99
Weighted average (WALTV)	62.92		69.82	
Minimum	0.52		0.52	
Maximum	93.00		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)	0.21%	0.19%	0.16%	0.17%	0.21%
Annual Percentage Rate (CPR)	2.51%	2.31%	1.93%	1.99%	2.51%

Geographic distribution

	Current	At constitution date
Andalucia	2.99%	3.11%
Aragon	5.39%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.82%	5.43%
Basque Country	0.01%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.74%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.54%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.66%	0.67%
Madrid	1.91%	2.11%
Murcia	13.08%	13.36%
Navarra	1.20%	1.17%
Valencia	65.37%	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	135	36,982.46	21,018.07	0.00	58,000.53	2.31	17,307,775.42	17,365,775.95	23.64	59.06
from > 1 to ≤ 2 months	96	58,969.85	40,294.73	0.00	99,264.59	3.95	10,820,216.66	10,919,481.25	14.87	57.72
from > 2 to ≤ 3 months	135	124,831.39	102,083.99	0.00	226,914.78	9.02	16,106,534.85	16,333,449.63	22.24	61.28
from > 3 to ≤ 6 months	30	52,576.88	47,181.03	0.00	99,757.91	3.97	4,411,788.25	4,511,546.16	6.14	66.31
from > 6 to < 12 months	52	164,698.11	160,809.01	0.00	325,507.12	12.94	7,473,398.38	7,798,905.50	10.62	74.63
from ≥ 12 to < 18 months	44	220,946.30	220,316.58	0.00	441,262.88	17.55	6,140,133.01	6,581,395.89	8.96	70.36
from ≥ 18 to < 24 months	22	131,037.83	134,472.61	0.00	265,510.44	10.56	2,847,968.52	3,113,478.96	4.24	68.96
from ≥ 2 years	43	510,230.11	488,295.02	0.00	998,525.13	39.71	5,821,257.30	6,819,782.43	9.29	83.10
Subtotal	557	1,300,272.94	1,214,470.44	0.00	2,514,743.38	100.00	70,929,072.39	73,443,815.77	100.00	64.25
<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	557	1,300,272.94	1,214,470.44	0.00	2,514,743.38		70,929,072.39	73,443,815.77		64.25

Additional information