

Brief report

Date: 12/31/2012
 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	74,655.51 349,387,786.80 74.66%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4900% 02/25/2013 95.517578 Gross 75.458887 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	02/25/2013 "Pass-Through"	Asf Baa1sf	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	0.7900% 02/25/2013 206.277778 Gross 162.959445 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	1.0900% 02/25/2013 284.611111 Gross 224.842778 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Caa2sf	Ba3
Total		381,387,786.80	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	Final Maturity Date	% Monthly CPR (SMM)						
				0.17	0.34	0.51	0.69	0.87	1.06	1.25
Series A	With optional redemption *	Average life	9.85	8.20	6.95	5.99	5.24	4.63	4.14	3.74
		Final Maturity	09/25/2022	02/02/2021	11/04/2019	11/17/2018	02/17/2018	07/11/2017	01/13/2017	08/19/2016
		Date	21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.26
	Without optional redemption *	Average life	9.90	8.26	7.01	6.05	5.29	4.68	4.19	3.79
		Final Maturity	10/16/2022	02/24/2021	11/26/2019	12/08/2018	03/06/2018	07/29/2017	01/31/2017	09/05/2016
		Date	23.51	21.27	19.01	17.01	15.01	13.50	12.26	11.01
Series B	With optional redemption *	Average life	21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.26
		Final Maturity	02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
		Date	24.27	22.01	19.76	17.76	16.01	14.26	13.01	11.76
	Without optional redemption *	Average life	23.97	21.66	19.38	17.37	15.54	13.97	12.62	11.46
		Final Maturity	11/05/2036	07/15/2034	04/07/2032	04/04/2030	06/05/2028	11/09/2026	07/04/2025	05/08/2024
		Date	24.27	22.01	19.76	17.76	16.01	14.26	13.01	11.76
Series C	With optional redemption *	Average life	21.27	18.76	16.51	14.50	13.01	11.50	10.26	9.26
		Final Maturity	02/23/2034	08/23/2031	05/23/2029	05/23/2027	11/23/2025	05/23/2024	02/23/2023	02/23/2022
		Date	26.92	25.32	23.48	21.60	19.79	18.09	16.55	15.17
	Without optional redemption *	Average life	26.92	25.32	23.48	21.60	19.79	18.09	16.55	15.17
		Final Maturity	10/19/2039	03/12/2038	05/11/2036	06/25/2034	09/01/2032	12/21/2030	06/07/2029	01/21/2028
		Date	30.27	30.02	29.52	29.02	28.27	27.02	25.51	24.02
* 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)					
Series	Current		At issue date		% CE
	% CE	Amount	% CE	Amount	
Series A	91.61%	349,387,786.80	13.31%	93.60%	468,000,000.00
Series B	1.31%	5,000,000.00	12.00%	1.00%	5,000,000.00
Series C	7.08%	27,000,000.00	4.92%	5.40%	27,000,000.00
Issue of Bonds		381,387,786.80			500,000,000.00
Reserve Fund	4.92%	18,782,640.64	3.70%		18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,240,762.25	0.190%	
Servicer ppal collect not yet credited	502,876.51		
Servicer ints collect not yet credited	5,359.38		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		35,477,532.00	1.690%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		298,023.07	
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	Amount	Count	Amount
Count	3,278		3,278	
Principal				
Principal outstanding		380,855,638.19		500,101,826.28
Average loan		116,185.37		134,147.49
Minimum		574.21		1,561.27
Maximum		440,351.66		496,489.54
Interest rate				
Weighted average (wac)		2.14%		5.78%
Minimum		0.80%		4.35%
Maximum		5.34%		7.39%
Final maturity				
Weighted average (WARM) (months)		290		331
Minimum		02/05/2013		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	% Pool	% LTV
0.01 - 10%	0.27	7.41	0.08	7.00
10.01 - 20%	1.09	15.98	0.53	16.19
20.01 - 30%	3.40	25.99	1.24	26.14
30.01 - 40%	6.18	35.12	4.62	35.95
40.01 - 50%	11.23	45.21	7.78	45.44
50.01 - 60%	15.88	55.38	11.98	55.41
60.01 - 70%	26.47	65.45	15.71	65.33
70.01 - 80%	20.48	73.02	39.16	76.25
80.01 - 90%	9.99	85.22	6.79	85.72
90.01 - 100%	5.02	91.18	12.11	95.99
Weighted average (WALTV)	62.48		69.82	
Minimum	0.26		0.52	
Maximum	92.69		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)	0.78%	0.62%	0.40%	0.27%	0.24%
Annual Percentage Rate (CPR)	9.01%	7.21%	4.65%	3.21%	2.81%

Geographic distribution		
	Current	At constitution date
Andalucia	2.89%	3.11%
Aragon	5.12%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.81%	5.43%
Basque Country	0.02%	0.02%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.73%	0.76%
Castilla-Leon	0.07%	0.07%
Catalonia	2.56%	2.51%
Galicia	0.17%	0.15%
La Rioja	0.68%	0.67%
Madrid	1.91%	2.11%
Murcia	12.84%	13.36%
Navarra	1.09%	1.17%
Valencia	66.07%	65.16%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	112	34,789.30	17,136.13	0.00	51,925.43	2.10	14,191,189.08	14,243,114.51	22.40	56.17
from > 1 to ≤ 2 months	76	52,637.67	32,273.55	0.00	84,911.22	3.44	9,254,985.01	9,339,896.23	14.69	57.94
from > 2 to ≤ 3 months	97	93,301.33	65,300.99	0.00	158,602.32	6.42	11,383,142.13	11,541,744.45	18.15	61.52
from > 3 to ≤ 6 months	31	40,460.10	39,762.13	0.00	80,222.23	3.25	3,957,058.40	4,037,280.63	6.35	71.48
from > 6 to < 12 months	48	160,695.11	150,170.68	0.00	310,865.79	12.59	7,116,564.23	7,427,430.02	11.68	72.89
from ≥ 12 to < 18 months	44	244,013.10	220,774.07	0.00	464,787.17	18.82	6,036,401.05	6,501,188.22	10.22	69.47
from ≥ 18 to < 24 months	25	167,474.60	167,417.81	0.00	334,892.41	13.56	3,416,406.32	3,751,298.73	5.90	73.22
from ≥ 2 years	43	489,850.38	493,368.83	0.00	983,219.21	39.82	5,756,690.37	6,739,909.58	10.60	81.22
Subtotal	478	1,283,221.59	1,186,204.19	0.00	2,469,425.78	100.00	61,112,436.59	63,581,862.37	100.00	64.32
<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	478	1,283,221.59	1,186,204.19	0.00	2,469,425.78		61,112,436.59	63,581,862.37		64.32