

Brief report

Date: 02/28/2013
 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 | 70,868.29 331,663,597.20 70.87% | 100,000.00 468,000,000.00 | Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov | 0.5200% 05/23/2013 89.057818 Gross 70.355676 Net | 02/23/2047 Quarterly 23.Feb/May/Aug/Nov | 05/23/2013 "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 | 0.8200% 05/23/2013 198.166667 Gross 156.551667 Net | 02/23/2047 Quarterly 23.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secuental / 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 | 1.1200% 05/23/2013 270.666667 Gross 213.826667 Net | 02/23/2047 Quarterly 23.Feb/May/Aug/Nov | To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances | Caa2sf | Ba3 |
| Total | | 363,663,597.20 | 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) | | | | | | |
| | | | | 2.00 | 4.00 | 6.00 | 8.00 | 10.00 | 12.00 | 14.00 |
| Series A | With optional redemption * | Average life | 9.25 | 7.68 | 6.49 | 5.58 | 4.86 | 4.30 | 3.84 | 3.46 |
| | | Final Maturity | 05/25/2022 | 10/28/2020 | 08/23/2019 | 09/23/2018 | 01/05/2018 | 06/13/2017 | 12/26/2016 | 08/10/2016 |
| | | Date | 9.27 | 7.69 | 6.50 | 5.59 | 4.88 | 4.31 | 3.85 | 3.47 |
| | Without optional redemption * | Average life | 05/30/2022 | 11/03/2020 | 08/27/2019 | 09/27/2018 | 01/10/2018 | 06/18/2017 | 12/30/2016 | 08/14/2016 |
| | | Final Maturity | 20.76 | 18.25 | 16.25 | 14.25 | 12.50 | 11.25 | 10.00 | 9.00 |
| | | Date | 11/23/2033 | 05/23/2031 | 05/23/2029 | 05/23/2027 | 08/23/2025 | 05/23/2024 | 02/23/2023 | 02/23/2022 |
| Series B | With optional redemption * | Average life | 20.76 | 18.25 | 16.25 | 14.25 | 12.50 | 11.25 | 10.00 | 9.00 |
| | | Final Maturity | 11/23/2033 | 05/23/2031 | 05/23/2029 | 05/23/2027 | 08/23/2025 | 05/23/2024 | 02/23/2023 | 02/23/2022 |
| | | Date | 11/23/2033 | 05/23/2031 | 05/23/2029 | 05/23/2027 | 08/23/2025 | 05/23/2024 | 02/23/2023 | 02/23/2022 |
| | Without optional redemption * | Average life | 22.21 | 19.73 | 17.57 | 15.57 | 13.87 | 12.43 | 11.19 | 10.13 |
| | | Final Maturity | 05/05/2035 | 11/13/2032 | 09/16/2030 | 09/18/2028 | 01/06/2027 | 07/30/2025 | 05/01/2024 | 04/09/2023 |
| | | Date | 22.50 | 20.01 | 18.01 | 16.01 | 14.25 | 12.75 | 11.50 | 10.50 |
| Series C | With optional redemption * | Average life | 20.76 | 18.25 | 16.25 | 14.25 | 12.50 | 11.25 | 10.00 | 9.00 |
| | | Final Maturity | 11/23/2033 | 05/23/2031 | 05/23/2029 | 05/23/2027 | 08/23/2025 | 05/23/2024 | 02/23/2023 | 02/23/2022 |
| | | Date | 11/23/2033 | 05/23/2031 | 05/23/2029 | 05/23/2027 | 08/23/2025 | 05/23/2024 | 02/23/2023 | 02/23/2022 |
| | Without optional redemption * | Average life | 24.74 | 22.65 | 20.53 | 18.52 | 16.70 | 15.10 | 13.69 | 12.46 |
| | | Final Maturity | 11/14/2037 | 10/14/2035 | 08/30/2033 | 08/30/2031 | 11/04/2029 | 03/27/2028 | 10/30/2026 | 08/08/2025 |
| | | Date | 27.51 | 25.76 | 24.01 | 22.25 | 20.25 | 18.50 | 17.01 | 15.50 |
| * 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 | 91.20% | 331,663,597.20 | 13.11% | 93.60% | 468,000,000.00 |
| Series B | 1.37% | 5,000,000.00 | 11.74% | 1.00% | 5,000,000.00 |
| Series C | 7.42% | 27,000,000.00 | 4.32% | 5.40% | 27,000,000.00 |
| Issue of Bonds | | 363,663,597.20 | | | 500,000,000.00 |
| Reserve Fund | 4.32% | 15,724,587.63 | | 3.70% | 18,500,000.00 |

| Other financial operations (current) | | | |
|--|---------------|---------------|----------|
| Assets | Balance | Interest | |
| Treasury Account | 21,497,552.47 | 0.220% | |
| Servicer ppal collect not yet credited | 12,413.17 | | |
| Servicer ints collect not yet credited | 5,026.50 | | |
| Liabilities | Available | Balance | Interest |
| Subordinated Loan L/T | | 35,477,532.00 | 1.720% |
| Subordinated Loan S/T | | 0.00 | |
| Start-up Loan L/T | | 74,505.79 | 2.220% |
| 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 | 3,228 | 3,728 | |
| Principal | | | |
| Principal outstanding | 372,031,235.92 | 500,101,826.28 | |
| Average loan | 115,251.31 | 134,147.49 | |
| Minimum | 877.99 | 1,561.27 | |
| Maximum | 437,623.48 | 496,489.54 | |
| Interest rate | | | |
| Weighted average (wac) | 1.88% | 5.78% | |
| Minimum | 0.80% | 4.35% | |
| Maximum | 5.34% | 7.39% | |
| Final maturity | | | |
| Weighted average (WARM) (months) | 288 | 331 | |
| Minimum | 03/05/2013 | 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 | % LTV |
| 0.01 - 10% | 0.26 | 7.11 | 0.08 |
| 10.01 - 20% | 1.12 | 15.64 | 0.53 |
| 20.01 - 30% | 3.55 | 25.84 | 1.24 |
| 30.01 - 40% | 6.20 | 35.16 | 4.62 |
| 40.01 - 50% | 11.63 | 45.23 | 7.78 |
| 50.01 - 60% | 16.45 | 55.45 | 11.98 |
| 60.01 - 70% | 26.43 | 65.37 | 15.71 |
| 70.01 - 80% | 19.85 | 72.98 | 39.16 |
| 80.01 - 90% | 10.37 | 85.46 | 6.79 |
| 90.01 - 100% | 4.13 | 91.01 | 12.11 |
| Weighted average (WALTV) | 62.06 | | 69.82 |
| Minimum | 0.35 | | 0.52 |
| Maximum | 92.38 | | 99.61 |

VALENCIA HIPOTECARIO 5 Fondo de Titulización de Activos

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Ernst & Young (hasta ejercicio 2008)

Suscriber
Banco de Valencia

| Prepayments | | | | | |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM) | 0.16% | 0.45% | 0.47% | 0.36% | 0.26% |
| Annual Percentage Rate (CPR) | 1.94% | 5.22% | 5.45% | 4.22% | 3.04% |

| Geographic distribution | | |
|-------------------------|---------|----------------------|
| | Current | At constitution date |
| Andalucia | 2.86% | 3.11% |
| Aragon | 5.09% | 5.44% |
| Asturias | 0.03% | 0.03% |
| Balearic Islands | 5.75% | 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 | 2.51% | 2.51% |
| Galicia | 0.18% | 0.15% |
| La Rioja | 0.69% | 0.67% |
| Madrid | 1.94% | 2.11% |
| Murcia | 12.95% | 13.36% |
| Navarra | 1.07% | 1.17% |
| Valencia | 66.10% | 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 | 123 | 35,079.83 | 12,891.15 | 0.00 | 47,970.98 | 2.01 | 14,276,157.56 | 14,324,128.54 | 23.68 | 57.62 |
| from > 1 to ≤ 2 months | 87 | 56,862.66 | 31,216.95 | 0.00 | 88,079.61 | 3.69 | 10,403,529.57 | 10,481,609.18 | 17.35 | 57.67 |
| from > 2 to ≤ 3 months | 81 | 82,894.90 | 51,459.23 | 0.00 | 134,354.13 | 5.64 | 9,585,048.95 | 9,689,401.08 | 16.04 | 57.33 |
| from > 3 to ≤ 6 months | 29 | 48,863.53 | 35,396.21 | 0.00 | 84,259.74 | 3.53 | 3,853,050.40 | 3,937,310.14 | 6.51 | 72.12 |
| from > 6 to < 12 months | 37 | 123,671.61 | 110,194.54 | 0.00 | 233,866.15 | 9.81 | 5,196,716.23 | 5,430,582.38 | 8.98 | 72.05 |
| from ≥ 12 to < 18 months | 38 | 213,569.66 | 179,702.03 | 0.00 | 393,271.69 | 16.50 | 5,176,275.92 | 5,569,547.61 | 9.21 | 70.48 |
| from ≥ 18 to < 24 months | 28 | 195,446.85 | 192,351.26 | 0.00 | 387,798.11 | 16.27 | 3,918,606.83 | 4,306,404.94 | 7.12 | 73.06 |
| from ≥ 2 years | 44 | 510,833.84 | 503,422.02 | 0.00 | 1,014,255.86 | 42.55 | 5,712,049.56 | 6,726,305.42 | 11.12 | 80.44 |
| Subtotal | 467 | 1,267,222.88 | 1,116,633.39 | 0.00 | 2,383,856.27 | 100.00 | 58,101,433.02 | 60,485,289.29 | 100.00 | 63.58 |
| <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 | 467 | 1,267,222.88 | 1,116,633.39 | 0.00 | 2,383,856.27 | | 58,101,433.02 | 60,485,289.29 | | 63.58 |