

Brief report

Date: 05/31/2013
 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

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 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	68,864.47 322,285,719.60 68.86%	100,000.00 468,000,000.00	Floating 3M Euribor+0.300% 23.Feb/May/Aug/Nov	0.4980% 08/23/2013 87.641515 Gross 69.236797 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	08/23/2013 "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	0.7980% 08/23/2013 203.933333 Gross 161.107333 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	1.0980% 08/23/2013 280.600000 Gross 221.674000 Net	02/23/2047 Quarterly 23.Feb/May/Aug/Nov	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	Caa2sf	Ba3
Total		354,285,719.60	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	9.02	7.51	6.35	5.47	4.78	4.23	3.79	3.42	3.10		
		Final Maturity	05/28/2022	11/21/2020	09/28/2019	11/10/2018	03/02/2018	08/13/2017	03/04/2017	10/20/2016	10/20/2016		
		Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	9.03	7.52	6.37	5.48	4.79	4.24	3.79	3.42	3.10		
		Final Maturity	06/01/2022	11/25/2020	10/02/2019	11/13/2018	03/06/2018	08/16/2017	03/06/2017	10/23/2016	10/23/2016		
		Date	08/23/2034	02/23/2032	02/23/2030	02/23/2028	08/23/2026	02/23/2025	11/23/2023	11/23/2022			
Series B	With optional redemption *	Average life	20.27	18.01	15.77	14.01	12.26	11.01	10.01	9.01	8.10		
		Final Maturity	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022	05/23/2022		
		Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	21.64	19.21	17.09	15.15	13.50	12.08	10.90	9.86	9.01		
		Final Maturity	01/05/2035	08/04/2032	06/21/2030	07/12/2028	11/19/2026	06/19/2025	04/11/2024	04/01/2023	04/01/2023		
		Date	05/23/2035	11/23/2032	11/23/2030	11/23/2028	02/23/2027	11/23/2025	08/23/2024	05/23/2023			
Series C	With optional redemption *	Average life	20.27	18.01	15.77	14.01	12.26	11.01	10.01	9.01	8.10		
		Final Maturity	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022	05/23/2022		
		Date	08/23/2033	05/23/2031	02/23/2029	05/23/2027	08/23/2025	05/23/2024	05/23/2023	05/23/2022			
	Without optional redemption *	Average life	24.17	22.07	19.97	18.00	16.23	14.67	13.30	12.11	11.10		
		Final Maturity	07/18/2037	06/11/2035	05/06/2033	05/19/2031	08/10/2029	01/18/2028	09/06/2026	06/29/2025	06/29/2025		
		Date	02/23/2040	08/23/2038	08/23/2036	11/23/2034	11/23/2032	05/23/2031	08/23/2029	05/23/2028			

* 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	90.97%	322,285,719.60	12.78%	93.60%	468,000,000.00
Series B	1.41%	5,000,000.00	11.37%	1.00%	5,000,000.00
Series C	7.62%	27,000,000.00	3.75%	5.40%	27,000,000.00
Issue of Bonds		354,285,719.60			500,000,000.00
Reserve Fund	3.75%	13,302,098.76		3.70%	18,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	19,087,052.06	0.203%	
Servicer ppal collect not yet credited	37,354.03		
Servicer ints collect not yet credited	3,477.35		
Liabilities	Available	Balance	Interest
Subordinated Loan L/T		24,885,000.00	1.698%
Subordinated Loan S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		149,011.49	
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	3,196	3,728	
Principal			
Principal outstanding	363,695,548.34	500,101,826.28	
Average loan	113,797.11	134,147.49	
Minimum	266.18	1,561.27	
Maximum	433,509.73	496,489.54	
Interest rate			
Weighted average (wac)	1.61%	5.78%	
Minimum	0.80%	4.35%	
Maximum	5.34%	7.39%	
Final maturity			
Weighted average (WARM) (months)	285	331	
Minimum	06/05/2013	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%	0.27	7.35	0.08
10.01 - 20%	1.24	15.88	0.53
20.01 - 30%	3.74	25.85	1.24
30.01 - 40%	6.11	35.09	4.62
40.01 - 50%	12.16	45.10	7.78
50.01 - 60%	17.18	55.47	11.98
60.01 - 70%	26.58	65.36	15.71
70.01 - 80%	18.92	72.93	39.16
80.01 - 90%	10.82	85.61	6.79
90.01 - 100%	2.99	90.69	12.11
Weighted average (WALTV)	61.48		69.82
Minimum	0.12		0.52
Maximum	91.88		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)	0.22%	0.17%	0.32%	0.35%	0.26%
Annual Percentage Rate (CPR)	2.57%	2.07%	3.73%	4.08%	3.03%

Geographic distribution

	Current	At constitution date
Andalucia	2.79%	3.11%
Aragon	5.16%	5.44%
Asturias	0.03%	0.03%
Balearic Islands	5.79%	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	2.53%	2.51%
Galicia	0.18%	0.15%
La Rioja	0.53%	0.67%
Madrid	1.97%	2.11%
Murcia	13.05%	13.36%
Navarra	1.05%	1.17%
Valencia	66.08%	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	91	29,271.26	10,820.66	0.00	40,091.92	1.69	10,904,193.38	10,944,285.30	20.23	57.89
from > 1 to ≤ 2 months	64	47,655.13	19,071.85	0.00	66,726.98	2.81	7,940,547.90	8,007,274.88	14.80	61.37
from > 2 to ≤ 3 months	72	78,612.89	36,252.22	0.00	114,865.11	4.84	8,498,386.92	8,613,252.03	15.92	57.15
from > 3 to ≤ 6 months	25	47,865.00	31,090.63	0.00	78,955.63	3.33	3,957,521.19	4,036,476.82	7.46	60.03
from > 6 to < 12 months	41	123,100.61	85,598.60	0.00	208,699.21	8.80	5,076,615.74	5,285,314.95	9.77	70.53
from ≥ 12 to < 18 months	34	191,159.70	151,924.78	0.00	343,084.48	14.46	4,786,028.88	5,129,113.36	9.48	73.81
from ≥ 18 to < 24 months	32	243,180.02	204,504.97	0.00	447,684.99	18.87	4,391,221.78	4,838,906.77	8.94	71.33
from ≥ 2 years	47	547,953.67	524,850.93	0.00	1,072,804.60	45.21	6,179,717.74	7,252,522.34	13.40	80.89
Subtotal	406	1,308,798.28	1,064,114.64	0.00	2,372,912.92	100.00	51,734,233.53	54,107,146.45	100.00	64.46
<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	406	1,308,798.28	1,064,114.64	0.00	2,372,912.92		51,734,233.53	54,107,146.45		64.46