VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2009
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
G84530526

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco de Valencia

Servicer
Banco de Valencia

Lead Managers
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
Dexia
Fortis Bank

Bond Paying Agent
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Swap Collateral
Bancaja

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue

Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0382745000	12/12/2005 9,095	62,966.30 572,678,498.50 62.97%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	2.3940% 04/24/2009 368.478788 Gross 302.152606 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2009 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382745018	12/12/2005 212	100,000.00 21,200,000.00 100.00%	100,000.00 21,200,000.00	Floating 3-M Euribor+0.320% 24.Jan/Apr/Jul/Oct	2.5740% 04/24/2009 629.200000 Gross 515.944000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1	A+ A1
Series C ES0382745026	12/12/2005 94	100,000.00 9,400,000.00 100.00%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	2.8040% 04/24/2009 685.422222 Gross 562.046222 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	BBB+ Baa3
Series D ES0382745034	12/12/2005 99	100,000.00 9,900,000.00 100.00%	100,000.00 9,900,000.00	Floating 3-M Euribor+3.500% 24.Jan/Apr/Jul/Oct	5.7540% 04/24/2009 1,406.533333 Gross 1,153.357333 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca
Total		613,178,498.50	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	Years	8.55	7.43	6.50	5.74	5.09	4.57	4.14	3.77
			Date	08/16/2017	05/07/2016	07/30/2015	10/27/2014	04/03/2014	08/24/2013	03/23/2013	07/11/2012
		Final Maturity	Years	15.99	14.48	12.99	11.74	10.48	9.48	8.73	7.99
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	9.07	7.99	7.09	6.33	5.70	5.16	4.69	4.29
			Date	02/24/2018	01/24/2017	01/03/2016	05/31/2015	11/10/2014	03/28/2014	09/10/2013	05/17/2013
		Final Maturity	Years	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
			Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040
Series B	With optional redemption *	Average life	Years	10.57	9.24	8.09	7.15	6.35	5.69	5.17	4.70
			Date	08/26/2019	04/24/2018	03/03/2017	03/25/2016	05/06/2015	09/10/2014	02/04/2014	11/10/2013
		Final Maturity	Years	15.99	14.48	12.99	11.74	10.48	9.48	8.73	7.99
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	11.26	9.96	8.86	7.93	7.14	6.46	5.89	5.38
			Date	02/05/2020	01/14/2019	09/12/2017	02/01/2017	03/19/2016	07/16/2015	12/19/2014	06/17/2014
		Final Maturity	Years	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
			Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040
Series C	With optional redemption *	Average life	Years	10.57	9.24	8.09	7.15	6.35	5.69	5.17	4.70
			Date	08/26/2019	04/25/2018	03/03/2017	03/26/2016	05/06/2015	09/10/2014	02/04/2014	11/10/2013
		Final Maturity	Years	15.99	14.48	12.99	11.74	10.48	9.48	8.73	7.99
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	11.26	9.96	8.86	7.93	7.14	6.46	5.89	5.38
			Date	02/05/2020	01/15/2019	09/12/2017	02/01/2017	03/19/2016	07/17/2015	12/19/2014	06/18/2014
		Final Maturity	Years	31.00	31.00	31.00	31.00	31.00	31.00	31.00	31.00
			Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040
Series D	With optional redemption *	Average life	Years	11.47	10.13	8.95	7.98	7.10	6.39	5.84	5.33
			Date	07/16/2020	03/18/2019	09/01/2018	01/23/2017	04/03/2016	06/20/2015	04/12/2014	05/30/2014
		Final Maturity	Years	15.99	14.48	12.99	11.74	10.48	9.48	8.73	7.99
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	19.05	18.47	18.04	17.71	17.46	17.26	17.09	16.95
			Date	12/02/2028	07/18/2027	11/02/2027	10/14/2026	07/13/2026	04/30/2026	02/28/2026	10/01/2026
		Final Maturity	Years	30.75	30.75	30.75	30.75	30.75	30.75	30.75	30.75
			Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039

* 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	% CE		At issue date	% CE
Series A	93.40%	572,678,498.50	6.71%	95.74%	909,500,000.00	4.31%
Series B	3.46%	21,200,000.00	3.20%	2.23%	21,200,000.00	2.05%
Series C	1.53%	9,400,000.00	1.64%	0.99%	9,400,000.00	1.05%
Series D	1.61%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		613,178,498.50			950,000,000.00	
Reserve Fund	1.64%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,024,129.59	2.214%
Servicer ppal collect not yet credited		418,330.37	
Servicer ints collect not yet credited		147,347.50	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		376,099.24	4.254%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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Fortis Bank

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AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Popular Español S.A

Start-up Loan
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Swap Collateral
Bancaja

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,036	12,241
Principal		
Principal outstanding	601,731,338.05	940,242,690.85
Average loan	66,592.67	76,810.94
Minimum	88.33	3,356.13
Maximum	459,350.93	496,461.58
Interest rate		
Weighted average (wac)	5.68%	3.11%
Minimum	2.93%	1.00%
Maximum	7.63%	5.25%
Final maturity		
Weighted average (WARM) (months)	210	239
Minimum	02/04/2009	01/04/2007
Maximum	12/05/2039	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	2.36%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.59%	97.78%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: All Institutions	0.03%	0.02%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.77	7.09	0.29	7.77
10.01 - 20%	3.44	15.81	1.93	15.83
20.01 - 30%	7.26	25.41	3.82	25.38
30.01 - 40%	10.91	35.28	6.58	35.62
40.01 - 50%	14.62	45.21	10.97	45.35
50.01 - 60%	20.13	55.25	15.89	55.36
60.01 - 70%	29.11	65.22	22.49	65.47
70.01 - 80%	13.66	72.39	38.04	75.26
80.01 - 90%	0.06	84.21		
90.01 - 100%	0.02	94.62		
Weighted average (WALTV)		52.98		60.76
Minimum		0.04		2.08
Maximum		94.62		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.53%	0.51%	0.57%	0.78%
Annual Percentage Rate (CPR)	6.19%	6.15%	5.97%	6.61%	8.95%

Geographic distribution

	Current	At constitution date
Andalucia	4.69%	4.64%
Aragon	6.51%	6.24%
Asturias		0.00%
Balearic Islands	0.48%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.29%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.76%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	7.07%	7.40%
Murcia	13.74%	13.14%
Navarra	0.39%	0.43%
Valencia	65.13%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	380	88,422.52	101,544.27	0.00	189,966.79	14.66	25,273,744.70	25,463,711.49	43.80	47.25
from > 1 to ≤ 2 months	165	85,250.87	101,771.93	0.00	187,022.80	14.43	11,321,754.07	11,508,776.87	19.80	46.85
from > 2 to ≤ 3 months	129	99,767.80	146,705.83	0.00	246,473.63	19.02	10,651,339.37	10,897,813.00	18.74	54.16
from > 3 to ≤ 6 months	28	28,773.76	49,932.69	0.00	78,706.45	6.07	2,577,586.69	2,656,293.14	4.57	55.20
from > 6 to < 12 months	36	71,077.81	92,069.48	0.00	163,147.29	12.59	2,530,441.66	2,693,588.95	4.63	43.78
from ≥ 12 to < 18 months	48	104,350.83	175,899.37	0.00	280,250.20	21.62	3,633,132.59	3,913,382.79	6.73	56.75
from ≥ 18 to < 24 months	9	34,325.21	40,968.16	0.00	75,293.37	5.81	483,486.62	558,779.99	0.96	54.31
from ≥ 2 years	4	26,786.58	48,429.51	0.00	75,216.09	5.80	371,016.63	446,232.72	0.77	61.87
Subtotal	799	538,755.38	757,321.24	0.00	1,296,076.62	100.00	56,842,502.33	58,138,578.95	100.00	49.19
Doubt debts (subjectives)										
	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	799	538,755.38	757,321.24	0.00	1,296,076.62		56,842,502.33	58,138,578.95		49.19

Additional information
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