

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 02/28/2009
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	8.43	7.34	6.42	5.67	5.07	4.51	4.09	3.72
			Date	03/08/2017	06/28/2016	07/28/2015	10/29/2014	03/24/2014	01/09/2013	02/04/2013	11/18/2012
		Final Maturity	Years	15.92	14.41	12.91	11.66	10.66	9.41	8.66	7.91
	Without optional redemption *		Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	10/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	8.96	7.89	7.00	6.26	5.63	5.10	4.65	4.25
			Date	09/02/2018	01/16/2017	02/28/2016	02/06/2015	10/16/2014	05/04/2014	10/20/2013	05/29/2013
Series B	With optional redemption *	Final Maturity	Years	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92
			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
		Average life	Years	10.46	9.14	8.01	7.08	6.33	5.64	5.12	4.65
	Without optional redemption *		Date	08/13/2019	04/17/2018	02/28/2017	03/26/2016	06/28/2015	10/19/2014	10/04/2014	10/21/2013
		Final Maturity	Years	15.92	14.41	12.91	11.66	10.66	9.41	8.66	7.91
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	10/24/2019	07/24/2018	10/24/2017	01/24/2017
Series C	With optional redemption *	Average life	Years	11.14	9.86	8.77	7.85	7.07	6.41	5.83	5.33
			Date	04/17/2020	05/01/2019	05/12/2017	02/01/2017	03/23/2016	07/27/2015	12/28/2014	06/28/2014
		Final Maturity	Years	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92
	Without optional redemption *		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
		Average life	Years	10.46	9.14	8.01	7.08	6.33	5.64	5.12	4.65
			Date	08/13/2019	04/17/2018	02/28/2017	03/27/2016	06/28/2015	10/19/2014	10/04/2014	10/21/2013
Series D	With optional redemption *	Final Maturity	Years	15.92	14.41	12.91	11.66	10.66	9.41	8.66	7.91
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	10/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	11.37	10.04	8.87	7.91	7.16	6.32	5.78	5.27
	Without optional redemption *		Date	08/07/2020	03/14/2019	08/01/2018	01/25/2017	04/23/2016	06/25/2015	10/12/2014	07/06/2014
		Final Maturity	Years	15.92	14.41	12.91	11.66	10.66	9.41	8.66	7.91
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	10/24/2019	07/24/2018	10/24/2017	01/24/2017
Series E	With optional redemption *	Average life	Years	18.95	18.39	17.96	17.64	17.39	17.19	17.03	16.90
			Date	04/02/2028	07/14/2027	10/02/2027	10/16/2026	07/16/2026	05/05/2026	06/03/2026	01/17/2026
		Final Maturity	Years	30.67	30.67	30.67	30.67	30.67	30.67	30.67	30.67
	Without optional redemption *		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
		Average life	Years								
			Date								

* 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
Series A	93.40%	572,678,498.50	6.71%	95.74%	909,500,000.00
Series B	3.46%	21,200,000.00	3.20%	2.23%	21,200,000.00
Series C	1.53%	9,400,000.00	1.64%	0.99%	9,400,000.00
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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,791,130.54	2.413%
Servicer ppal collect not yet credited		616,193.71	
Servicer ints collect not yet credited		301,077.31	
Liabilities		Balance	Interest
Start-up Loan	Available	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			

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,004	12,241	
Principal			
Principal outstanding	597,307,296.85	940,242,690.85	
Average loan	66,337.99	76,810.94	
Minimum	130.12	3,356.13	
Maximum	458,491.47	496,461.58	
Interest rate			
Weighted average (wac)	5.57%	3.11%	
Minimum	2.59%	1.00%	
Maximum	7.63%	5.25%	
Final maturity			
Weighted average (WARM) (months)	210	239	
Minimum	03/04/2009	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	2.37%	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%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.49%	0.50%	0.54%	0.77%
Annual Percentage Rate (CPR)	4.26%	5.78%	5.80%	6.27%	8.83%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	7.02	0.29	7.77
10.01 - 20%	3.48	15.82	1.93	15.83
20.01 - 30%	7.40	25.44	3.82	25.38
30.01 - 40%	10.89	35.28	6.58	35.62
40.01 - 50%	14.66	45.20	10.97	45.35
50.01 - 60%	20.49	55.32	15.89	55.36
60.01 - 70%	29.13	65.27	22.49	65.47
70.01 - 80%	13.10	72.38	38.04	75.26
80.01 - 90%	0.06	84.09		
90.01 - 100%	0.02	94.47		
Weighted average (WALTV)	52.85		60.76	
Minimum	0.10		2.08	
Maximum	94.47		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.70%	4.64%
Aragon	6.52%	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	13.76%	13.14%
Navarra	0.40%	0.43%
Valencia	65.07%	65.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
<i>Delinquencies</i>									
Up to 1 month	465	121,150.73	135,599.35	0.00	256,750.08	18.02	31,323,191.55	31,579,941.63	48.98
from > 1 to ≤ 2 months	147	67,007.41	88,423.96	0.00	155,431.37	10.91	10,073,156.61	10,228,587.98	15.86
from > 2 to ≤ 3 months	143	119,866.85	166,381.63	0.00	286,248.48	20.09	11,711,368.98	11,997,617.46	18.61
from > 3 to ≤ 6 months	29	29,514.59	52,822.15	0.00	82,336.74	5.78	2,604,973.14	2,687,309.88	4.17
from > 6 to < 12 months	35	78,555.72	101,918.29	0.00	180,474.01	12.66	2,700,841.39	2,881,315.40	4.47
from ≥ 12 to < 18 months	45	101,328.06	169,123.83	0.00	270,451.89	18.98	3,373,588.17	3,644,040.06	5.65
from ≥ 18 to < 24 months	15	47,768.10	67,558.85	0.00	115,326.95	8.09	895,747.66	1,011,074.61	1.57
from ≥ 2 years	4	27,626.78	50,356.04	0.00	77,982.82	5.47	370,176.43	448,159.25	0.70
Subtotal	883	592,818.24	832,184.10	0.00	1,425,002.34	100.00	63,053,043.93	64,478,046.27	100.00
<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
Total	883	592,818.24	832,184.10	0.00	1,425,002.34		63,053,043.93	64,478,046.27	49.10