

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
V84530526

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

Originator
Banco de Valencia

Service
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	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
ISIN Code	Nº bonds	(Bond Unit / Series Total / %Factor)		Reference rate and margin	Next coupon	Final maturity (legal)	Next	Fitch / Moody's	
		Current	Original	Payment Date				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	CCCR 2 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)								
				% Annual equivalent CPR								
					0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
Series A	With optional redemption *	Average life	Years	8.26	7.22	6.32	5.58	4.96	4.48	4.03	3.67	
		Final Maturity	Years	15.58	14.32	12.83	11.58	10.32	9.57	8.57	7.82	
			Date	10/24/2024	07/24/2023	01/24/2022	10/24/2020	07/24/2019	10/24/2018	10/24/2017	01/24/2017	
	Without optional redemption *	Average life	Years	8.81	7.77	6.90	6.17	5.56	5.04	4.59	4.20	
		Final Maturity	Years	31.09	31.09	31.09	31.09	31.09	31.09	31.09	31.09	
			Date	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	
Series B	With optional redemption *	Average life	Years	10.27	9.01	7.91	6.99	6.20	5.62	5.05	4.60	
		Final Maturity	Years	15.58	14.32	12.83	11.58	10.32	9.57	8.57	7.82	
			Date	10/24/2024	07/24/2023	01/24/2022	10/24/2020	07/24/2019	10/24/2018	10/24/2017	01/24/2017	
	Without optional redemption *	Average life	Years	11.00	9.73	8.67	7.76	6.99	6.34	5.77	5.29	
		Final Maturity	Years	31.09	31.09	31.09	31.09	31.09	31.09	31.09	31.09	
			Date	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	
Series C	With optional redemption *	Average life	Years	10.27	9.02	7.91	6.99	6.20	5.62	5.05	4.60	
		Final Maturity	Years	15.58	14.32	12.83	11.58	10.32	9.57	8.57	7.82	
			Date	10/24/2024	07/24/2023	01/24/2022	10/24/2020	07/24/2019	10/24/2018	10/24/2017	01/24/2017	
	Without optional redemption *	Average life	Years	11.00	9.73	8.67	7.76	6.99	6.34	5.77	5.29	
		Final Maturity	Years	31.09	31.09	31.09	31.09	31.09	31.09	31.09	31.09	
			Date	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	
Series D	With optional redemption *	Average life	Years	11.12	9.94	8.77	7.83	6.95	6.38	5.71	5.21	
		Final Maturity	Years	15.58	14.32	12.83	11.58	10.32	9.57	8.57	7.82	
			Date	10/24/2024	07/24/2023	01/24/2022	10/24/2020	07/24/2019	10/24/2018	10/24/2017	01/24/2017	
	Without optional redemption *	Average life	Years	18.95	18.41	18.00	17.68	17.44	17.24	17.09	16.96	
		Final Maturity	Years	30.84	30.84	30.84	30.84	30.84	30.84	30.84	30.84	
			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	

* 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	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 financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,498,114.23	2.470%
Service ppal collect not yet credited		91,799.07	
Service ints collect not yet credited		50,197.82	
Liabilities			
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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Banco de Valencia

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Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		8,944	12,241	
Principal				
Principal outstanding		592,155,105.72	940,242,690.85	
Average loan		66,206.97	76,810.94	
Minimum		129.58	3,356.13	
Maximum		457,627.69	496,461.58	
Interest rate				
Weighted average (wac)		5.39%	3.11%	
Minimum		2.50%	1.00%	
Maximum		7.63%	5.25%	
Final maturity				
Weighted average (WARM) (months)		209	239	
Minimum		04/01/2009	01/04/2007	
Maximum		01/05/2040	11/05/2035	
Index (principal outstanding distribution)				
3-month EURIBOR/MIBOR		0.01%	0.01%	
1-year EURIBOR/MIBOR		2.32%	2.19%	
1-year EURIBOR/MIBOR (Mortgage Market)		97.64%	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)	0.50%	0.46%	0.49%	0.53%	0.76%
Annual Percentage Rate (CPR)	5.83%	5.43%	5.75%	6.15%	8.76%

LTV Distribution				
		Current	At constitution date	
		% Pool	% LTV	% LTV
0.01 - 10%		0.78	6.99	0.29
10.01 - 20%		3.55	15.82	1.93
20.01 - 30%		7.41	25.46	3.82
30.01 - 40%		10.90	35.30	6.58
40.01 - 50%		14.93	45.25	10.97
50.01 - 60%		20.51	55.38	15.89
60.01 - 70%		28.93	65.24	22.49
70.01 - 80%		12.91	72.29	38.04
80.01 - 90%		0.06	83.97	
90.01 - 100%		0.02	94.32	
Weighted average (WALTV)		52.74		60.76
Minimum		0.07		2.08
Maximum		94.32		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.71%	4.64%
Aragon	6.56%	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	0.28%	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	7.09%	7.40%
Murcia	13.70%	13.14%
Navarra	0.40%	0.43%
Valencia	65.07%	65.64%

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	389	93,210.54	107,904.45	0.00	201,114.99	13.87	26,140,296.67	26,341,411.66	42.76	49.34
from > 1 to ≤ 2 months	162	79,288.59	103,513.88	0.00	182,802.47	12.61	11,709,764.56	11,892,567.03	19.31	48.36
from > 2 to ≤ 3 months	148	122,030.86	166,554.77	0.00	288,585.63	19.90	12,262,734.89	12,551,320.52	20.38	49.96
from > 3 to ≤ 6 months	21	21,677.56	33,886.78	0.00	55,564.34	3.83	1,636,312.85	1,691,877.19	2.75	51.23
from > 6 to < 12 months	41	85,397.97	118,903.60	0.00	204,301.57	14.09	3,398,416.82	3,602,718.39	5.85	49.30
from ≥ 12 to < 18 months	40	100,552.16	149,236.85	0.00	249,789.01	17.23	3,081,442.53	3,331,231.54	5.41	52.71
from ≥ 18 to < 24 months	24	62,520.31	111,922.56	0.00	174,442.87	12.03	1,518,158.09	1,692,600.96	2.75	59.86
from ≥ 2 years	5	36,747.34	56,748.78	0.00	93,496.12	6.45	398,784.51	492,280.63	0.80	62.52
Subtotal	830	601,425.33	848,671.67	0.00	1,450,097.00	100.00	60,145,910.92	61,596,007.92	100.00	49.85
<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	830	601,425.33	848,671.67	0.00	1,450,097.00		60,145,910.92	61,596,007.92		49.85