

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2009
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 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 Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382745000	12/12/2005 9,095	61,267.95 557,232,005.25 61.27%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	1.5450% 07/24/2009 239.276873 Gross 196.207036 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2009 "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	1.7250% 07/24/2009 436.041667 Gross 357.554167 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	1.9550% 07/24/2009 494.180556 Gross 405.228056 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	4.9050% 07/24/2009 1,239.875000 Gross 1,016.697500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCR 2 Ca	CC- Ca
Total		597,732,005.25	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	8.36	7.27	6.39	5.65	5.01	4.49	4.07	3.70
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	8.93	7.87	6.99	6.25	5.63	5.09	4.64	4.24
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
		Final Maturity	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88
			Date	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026
		Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
		Final Maturity	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88
			Date	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026
Series B	With optional redemption *	Average life	Years	10.15	8.85	7.81	6.90	6.13	5.49	4.98	4.53
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
		Final Maturity	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88
			Date	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026
	Without optional redemption *	Average life	Years	10.15	8.85	7.81	6.90	6.13	5.49	4.98	4.53
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
		Final Maturity	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88
			Date	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026
Series C	With optional redemption *	Average life	Years	11.01	9.72	8.68	7.74	6.87	6.17	5.64	5.13
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
		Final Maturity	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88
			Date	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026
	Without optional redemption *	Average life	Years	11.01	9.72	8.68	7.74	6.87	6.17	5.64	5.13
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
		Final Maturity	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88
			Date	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026
Series D	With optional redemption *	Average life	Years	11.01	9.72	8.68	7.74	6.87	6.17	5.64	5.13
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
		Final Maturity	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88
			Date	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026
	Without optional redemption *	Average life	Years	11.01	9.72	8.68	7.74	6.87	6.17	5.64	5.13
		Final Maturity	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74
			Date	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017
		Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22
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* 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	93.22%	557,232,005.25	6.77%	95.74%	4.31%
Series B	3.55%	21,200,000.00	3.17%	2.23%	2.05%
Series C	1.57%	9,400,000.00	1.57%	0.99%	1.05%
Series D	1.66%	9,900,000.00	1.04%		
Issue of Bonds		597,732,005.25		950,000,000.00	
Reserve Fund	1.57%	9,207,018.92	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,841,076.90	1.370%
Service ppal collect not yet credited		840,508.81	
Service ints collect not yet credited		125,311.34	
Liabilities		Available	Balance Interest
Start-up Loan			329,086.84 3.406%
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		8,901	12,241	
Principal				
Principal outstanding		586,949,919.02	940,242,690.85	
Average loan		65,942.02	76,810.94	
Minimum		99.69	3,356.13	
Maximum		456,759.56	496,461.58	
Interest rate				
Weighted average (wac)		5.14%	3.11%	
Minimum		2.41%	1.00%	
Maximum		7.63%	5.25%	
Final maturity				
Weighted average (WARM) (months)		208	239	
Minimum		05/03/2009	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		2.31%	2.19%	
1-year EURIBOR/MIBOR (Mortgage Market)		97.65%	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	% LTV
0.01 - 10%		0.79	6.96	0.29
10.01 - 20%		3.68	15.84	1.53
20.01 - 30%		7.38	25.48	3.82
30.01 - 40%		10.81	35.26	6.58
40.01 - 50%		15.12	45.21	10.97
50.01 - 60%		20.65	55.39	15.89
60.01 - 70%		29.00	65.23	22.49
70.01 - 80%		12.49	72.25	38.04
80.01 - 90%		0.06	83.84	
90.01 - 100%		0.02	94.17	
Weighted average (WALTV)		52.61		60.76
Minimum		0.03		2.08
Maximum		94.17		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.45%	0.49%	0.52%	0.75%
Annual Percentage Rate (CPR)	5.55%	5.22%	5.69%	6.08%	8.68%

Geographic distribution		
	Current	At constitution date
Andalucia	4.72%	4.64%
Aragon	6.57%	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	0.02%	0.01%
Galicia		0.01%
La Rioja	0.87%	0.83%
Madrid	7.07%	7.40%
Murcia	13.72%	13.14%
Navarra	0.40%	0.43%
Valencia	65.03%	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	436	103,917.78	110,298.94	0.00	214,216.72	13.53	28,469,860.84	28,684,077.56	43.36	48.37
from > 1 to ≤ 2 months	165	84,923.62	106,737.94	0.00	191,661.56	12.11	11,727,153.10	11,918,814.66	18.02	53.75
from > 2 to ≤ 3 months	165	130,848.77	181,678.89	0.00	312,527.66	19.74	13,225,521.51	13,538,049.17	20.47	47.69
from > 3 to ≤ 6 months	23	29,359.45	43,469.68	0.00	72,829.13	4.60	2,182,035.41	2,254,864.54	3.41	55.04
from > 6 to < 12 months	47	103,671.11	142,720.01	0.00	246,391.12	15.56	3,916,532.14	4,162,923.26	6.29	50.96
from ≥ 12 to < 18 months	34	84,913.13	114,627.14	0.00	199,540.27	12.60	2,475,380.09	2,674,920.36	4.04	51.28
from ≥ 18 to < 24 months	30	80,434.53	148,468.94	0.00	228,903.47	14.46	2,060,888.11	2,289,791.58	3.46	59.27
from ≥ 2 years	7	45,884.14	71,101.83	0.00	116,985.97	7.39	506,219.00	623,204.97	0.94	58.16
Subtotal	907	663,952.53	919,103.37	0.00	1,583,055.90	100.00	64,563,590.20	66,146,646.10	100.00	50.01
<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	907	663,952.53	919,103.37	0.00	1,583,055.90		64,563,590.20	66,146,646.10		50.01