

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2009
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	7.97	6.99	6.12	5.41	4.84	4.35	3.95	3.59		
		Final Maturity	Years	15.08	13.82	12.33	11.07	10.07	9.07	8.32	7.58		
			Date	07/24/2024	04/24/2023	10/24/2021	07/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017		
		Average life	Years	8.55	7.56	6.73	6.04	5.45	4.94	4.51	4.13		
		Final Maturity	Years	01/15/2018	01/18/2017	03/21/2016	11/07/2015	08/12/2014	07/06/2014	12/31/2013	08/17/2013		
			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		
	Without optional redemption *	Average life	Years	9.74	8.56	7.51	6.64	5.95	5.33	4.85	4.41		
		Final Maturity	Years	03/24/2019	01/17/2018	12/29/2016	02/16/2016	09/06/2015	10/28/2014	05/05/2014	11/23/2013		
			Date	07/24/2024	04/24/2023	10/24/2021	07/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017		
		Average life	Years	10.47	9.28	8.28	7.43	6.71	6.09	5.56	5.09		
		Final Maturity	Years	12/17/2019	09/10/2018	09/10/2017	01/12/2016	03/14/2016	07/31/2015	01/20/2015	01/08/2014		
			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	9.74	8.56	7.51	6.64	5.95	5.33	4.85	4.41		
		Final Maturity	Years	03/25/2019	01/17/2018	12/30/2016	02/16/2016	09/06/2015	10/29/2014	05/05/2014	11/24/2013		
			Date	07/24/2024	04/24/2023	10/24/2021	07/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017		
		Average life	Years	10.47	9.28	8.29	7.43	6.71	6.09	5.56	5.09		
		Final Maturity	Years	12/17/2019	10/10/2018	10/10/2017	01/12/2016	03/14/2016	07/31/2015	01/20/2015	01/09/2014		
			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		
	Without optional redemption *	Average life	Years	10.60	9.48	8.35	7.43	6.71	6.02	5.50	5.00		
		Final Maturity	Years	02/02/2020	12/19/2018	03/11/2017	03/12/2016	12/03/2016	07/07/2015	12/29/2014	06/30/2014		
			Date	07/24/2024	04/24/2023	10/24/2021	07/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017		
		Average life	Years	18.56	18.07	17.70	17.42	17.19	17.02	16.87	16.75		
		Final Maturity	Years	01/17/2028	07/21/2027	08/03/2027	11/24/2026	05/09/2026	02/07/2026	11/05/2026	03/27/2026		
			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	93.22%	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	26,865,388.35	1.370%
	Service ppal collect not yet credited	588,139.71	
Liabilities		Balance	Interest
	Start-up Loan	329,086.84	3.405%
	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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Ernst&Young

Collateral: Residential mortgage loans

General				
		Current	At constitution date	
Count		8,808	12,241	
Principal				
Principal outstanding		577,058,303.51	940,242,690.85	
Average loan		65,515.25	76,810.94	
Minimum		127.93	3,356.13	
Maximum		455,010.15	496,461.58	
Interest rate				
Weighted average (wac)		4.49%	3.11%	
Minimum		2.13%	1.00%	
Maximum		7.63%	5.25%	
Final maturity				
Weighted average (WARM) (months)		207	239	
Minimum		07/01/2009	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		2.31%	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	% Pool	% LTV
0.01 - 10%	0.80	6.86	0.29	7.77
10.01 - 20%	3.82	15.84	1.93	15.83
20.01 - 30%	7.41	25.50	3.82	25.38
30.01 - 40%	10.95	35.26	6.58	35.62
40.01 - 50%	15.08	45.20	10.97	45.35
50.01 - 60%	21.07	55.35	15.89	55.36
60.01 - 70%	29.30	65.22	22.49	65.47
70.01 - 80%	11.57	72.19	38.04	75.26
Weighted average (WALTV)		52.35		60.76
Minimum		0.10		2.08
Maximum		79.99		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.44%	0.46%	0.46%	0.50%	0.74%
Annual Percentage Rate (CPR)	5.14%	5.39%	5.41%	5.88%	8.53%

Geographic distribution		
	Current	At constitution date
Andalucia	4.72%	4.64%
Aragon	6.56%	6.24%
Asturias		0.00%
Balearic Islands	0.49%	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	0.04%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.88%	0.83%
Madrid	6.97%	7.40%
Murcia	13.71%	13.14%
Navarra	0.39%	0.43%
Valencia	65.14%	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	409	106,222.03	95,480.50	0.00	201,702.53	12.21	27,526,462.93	27,728,165.46	42.59	45.83
from > 1 to ≤ 2 months	164	89,523.45	91,101.77	0.00	180,625.22	10.93	11,207,616.85	11,388,242.07	17.49	50.62
from > 2 to ≤ 3 months	143	119,479.77	151,817.56	0.00	271,297.33	16.42	12,058,872.37	12,330,169.70	18.94	53.58
from > 3 to ≤ 6 months	32	42,044.96	58,444.29	0.00	100,489.25	6.08	3,133,171.22	3,233,660.47	4.97	51.74
from > 6 to < 12 months	41	86,134.95	140,761.33	0.00	226,896.28	13.73	3,599,637.80	3,826,534.08	5.88	51.15
from ≥ 12 to < 18 months	35	94,953.58	117,446.67	0.00	212,400.25	12.86	2,317,996.23	2,530,396.48	3.89	52.94
from ≥ 18 to < 24 months	41	130,748.63	204,043.03	0.00	334,791.66	20.26	3,104,868.81	3,439,660.47	5.28	57.92
from ≥ 2 years	7	48,674.34	75,345.78	0.00	124,020.12	7.51	503,042.83	627,062.95	0.96	58.52
Subtotal	872	717,781.71	934,440.93	0.00	1,652,222.64	100.00	63,451,669.04	65,103,891.68	100.00	49.50
<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	872	717,781.71	934,440.93	0.00	1,652,222.64		63,451,669.04	65,103,891.68		49.50