

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2011
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

Servicer
Banco de Valencia

Lead Managers
Bancaja
Deutsche Bank

Bond Underwriters and Placement Agents
Bancaja
Deutsche Bank
Dexia
Fortis Bank

Bond Paying Agent
Banco Cooperativo

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco Santander

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Assets Custodian
Banco de Valencia

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	7,722	12,241
Principal		
Principal outstanding	444,125,321.73	940,242,690.85
Average loan	57,514.29	76,810.94
Minimum	168.07	3,356.13
Maximum	414,361.82	496,461.58
Interest rate		
Weighted average (wac)	2.71%	3.11%
Minimum	2.00%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	186	239
Minimum	12/04/2011	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.00%
1-year EURIBOR/MIBOR	2.13%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.83%	97.95%
Mortgage Market: All Institutions	0.03%	0.00%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.30%	0.30%	0.30%	0.59%
Annual Percentage Rate (CPR)	5.89%	3.53%	3.55%	3.54%	6.81%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.16	6.81	0.29	7.77
10.01 - 20%	4.59	15.62	1.93	15.83
20.01 - 30%	8.83	25.42	3.82	25.38
30.01 - 40%	13.97	35.38	6.58	35.62
40.01 - 50%	19.93	45.37	10.97	45.35
50.01 - 60%	27.32	55.15	15.89	55.36
60.01 - 70%	23.91	64.37	22.49	65.47
70.01 - 80%	0.29	73.93	38.04	75.26
Weighted average (WALTV)		47.70		60.76
Minimum		0.13		2.08
Maximum		79.88		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.75%	4.64%
Aragon	6.89%	6.24%
Asturias		0.00%
Balearic Islands	0.48%	0.41%
Basque Country	0.01%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.28%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.02%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.72%	7.40%
Murcia	14.02%	13.14%
Navarra	0.32%	0.43%
Valencia	64.86%	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	359	105,712.98	37,110.35	0.00	142,823.33	6.48	21,950,609.51	22,093,432.84	37.47
from > 1 to ≤ 2 months	168	115,344.54	40,842.23	0.00	156,186.77	7.08	10,191,805.19	10,347,991.96	17.55
from > 2 to ≤ 3 months	196	202,657.80	92,928.34	0.00	295,586.14	13.40	14,634,483.64	14,930,069.78	25.32
from > 3 to ≤ 6 months	25	46,283.48	24,048.71	0.00	70,332.19	3.19	2,219,901.26	2,290,233.45	3.88
from > 6 to < 12 months	15	67,444.03	33,260.36	0.00	100,704.39	4.57	1,533,619.65	1,634,324.04	2.77
from ≥ 12 to < 18 months	15	92,721.67	45,587.55	0.00	138,309.22	6.27	1,355,015.85	1,493,325.07	2.53
from ≥ 18 to < 24 months	15	94,276.97	44,879.96	0.00	139,156.93	6.31	1,019,913.97	1,159,070.90	1.97
from ≥ 2 years	55	638,696.00	523,855.56	0.00	1,162,551.56	52.71	3,848,962.29	5,011,513.85	8.50
Subtotal	848	1,363,137.47	842,513.06	0.00	2,205,650.53	100.00	56,754,311.36	58,959,961.89	100.00
<i>Doubt debts (subjectives)</i>									
	0	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	848	1,363,137.47	842,513.06	0.00	2,205,650.53		56,754,311.36	58,959,961.89	45.37