

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 04/30/2012
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
V84530526

Management Company
Europa 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)

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	43,008.15 391,159,124.25 43.01%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.8740% 07/24/2012 95.016950 Gross 76.963729 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2012 "Pass-Through"	AAA A1sf	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	1.0540% 07/24/2012 266.427778 Gross 215.806500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2sf	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	1.2840% 07/24/2012 324.566667 Gross 262.899000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf Ba1sf	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	4.2340% 07/24/2012 1,070.261111 Gross 866.911500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCR 2 Csf	CCC- Ca
Total		431,659,124.25	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	6.33	5.59	4.96	4.42	3.98	3.60	3.30	3.03
			Date	08/20/2018	11/24/2017	04/08/2017	09/21/2016	04/15/2016	11/27/2015	08/10/2015	05/03/2015
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50	6.00
		Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	
	Without optional redemption *	Average life	Years	6.69	5.92	5.28	4.74	4.29	3.90	3.57	3.28
			Date	12/29/2018	03/25/2018	08/03/2017	01/19/2017	08/06/2016	03/17/2016	11/16/2015	08/02/2015
Final Maturity		Years	16.26	15.26	14.26	13.01	12.01	11.25	10.51	9.76	
	Date	07/24/2028	07/24/2027	07/24/2026	04/24/2025	04/24/2024	07/24/2023	10/24/2022	01/24/2022		
Series B	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50	6.00
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50	6.00
		Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	
	Without optional redemption *	Average life	Years	17.55	16.53	15.59	14.64	13.68	12.75	11.89	11.10
			Date	11/08/2029	10/30/2028	11/22/2027	12/10/2026	12/24/2025	01/19/2025	03/12/2024	05/29/2023
Final Maturity		Years	19.76	18.51	17.51	16.51	15.76	14.76	14.01	13.01	
	Date	01/24/2032	10/24/2030	10/24/2029	10/24/2028	01/24/2028	01/24/2027	04/24/2026	04/24/2025		
Series C	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50	6.00
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50	6.00
		Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	
	Without optional redemption *	Average life	Years	21.63	20.77	19.79	18.83	17.93	17.07	16.23	15.39
			Date	12/04/2033	01/24/2033	02/01/2032	02/16/2031	03/26/2030	05/16/2029	07/11/2028	09/10/2027
Final Maturity		Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	
	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		
Series D	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50	6.00
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018
		Final Maturity	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50	6.00
		Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	
	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52
			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
Final Maturity		Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52	27.52	
	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		

* 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	90.62%	391,159,124.25	9.60%	95.74%	909,500,000.00	4.31%
Series B	4.91%	21,200,000.00	4.58%	2.23%	21,200,000.00	2.05%
Series C	2.18%	9,400,000.00	2.35%	0.99%	9,400,000.00	1.05%
Series D	2.29%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		431,659,124.25			950,000,000.00	
Reserve Fund	2.35%	9,900,000.00		1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		29,364,877.67	1.134%
Servicer ppal collect not yet credited		380,973.56	
Servicer ints collect not yet credited		77,051.33	
Liabilities		Available	Balance Interest
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		11,000,000.00	
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	7,531	12,241
Principal		
Principal outstanding	423,922,664.11	940,242,690.85
Average loan	56,290.36	76,810.94
Minimum	77.04	3,356.13
Maximum	407,380.23	496,461.58
Interest rate		
Weighted average (wac)	2.86%	3.11%
Minimum	2.00%	1.00%
Maximum	99.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	183	239
Minimum	05/05/2012	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	2.10%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.85%	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)	0.18%	0.17%	0.30%	0.28%	0.56%
Annual Percentage Rate (CPR)	2.16%	1.96%	3.54%	3.36%	6.57%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.32	6.87	0.29	7.77
10.01 - 20%	4.74	15.67	1.93	15.83
20.01 - 30%	9.22	25.34	3.82	25.38
30.01 - 40%	14.70	35.31	6.58	35.62
40.01 - 50%	20.73	45.34	10.97	45.35
50.01 - 60%	27.63	54.94	15.89	55.36
60.01 - 70%	21.54	63.86	22.49	65.47
70.01 - 80%	0.13	74.72	38.04	75.26
Weighted average (WALTV)	46.79		60.76	
Minimum	0.11		2.08	
Maximum	79.88		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	6.86%	6.24%
Asturias		0.00%
Balearic Islands	0.49%	0.41%
Basque Country	0.01%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.24%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.74%	0.77%
Ceuta	0.02%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.75%	7.40%
Murcia	14.09%	13.14%
Navarra	0.32%	0.43%
Valencia	64.96%	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	364	101,823.55	38,903.08	0.00	140,726.63	6.79	21,293,838.03	21,434,564.66	36.53	41.33
from > 1 to ≤ 2 months	179	107,855.54	44,140.64	0.00	151,996.18	7.34	10,286,547.32	10,438,543.50	17.79	41.27
from > 2 to ≤ 3 months	198	220,504.57	97,490.44	0.00	317,995.01	15.35	14,143,000.83	14,460,995.84	24.65	45.85
from > 3 to ≤ 6 months	27	50,318.02	24,031.56	0.00	74,349.58	3.59	2,042,225.62	2,116,575.20	3.61	46.13
from > 6 to < 12 months	42	146,551.94	75,683.88	0.00	222,235.82	10.73	3,614,670.45	3,836,906.27	6.54	48.50
from ≥ 12 to < 18 months	12	88,121.29	45,642.40	0.00	133,763.69	6.46	1,230,998.92	1,364,762.61	2.33	53.89
from ≥ 18 to < 24 months	15	115,888.05	57,414.27	0.00	173,302.32	8.37	1,169,448.49	1,342,750.81	2.29	61.87
from ≥ 2 years	47	551,237.70	305,687.81	0.00	856,925.51	41.37	2,819,024.03	3,675,949.54	6.27	49.59
Subtotal	884	1,382,300.66	688,994.08	0.00	2,071,294.74	100.00	56,599,753.69	58,671,048.43	100.00	44.01
<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	884	1,382,300.66	688,994.08	0.00	2,071,294.74		56,599,753.69	58,671,048.43		44.01