

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 01/31/2013
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	38,813.17 353,005,781.15 38.81%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.3490% 04/24/2013 33.864491 Gross 26.752948 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2013 "Pass-Through"	AA-sf A3sf	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	0.5290% 04/24/2013 132.250000 Gross 104.477500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Baa2sf	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	0.7590% 04/24/2013 189.750000 Gross 149.902500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf B3sf	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	3.7090% 04/24/2013 927.250000 Gross 732.527500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Csf	CCC- Ca
Total		393,505,781.15	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	5.86	5.18	4.64	4.13	3.72	3.40	3.12	2.86
		Final Maturity	Years	12/03/2018	03/31/2018	09/15/2017	03/12/2017	10/14/2016	06/19/2016	03/08/2016	12/05/2015
	Without optional redemption *	Average life	Years	10.50	9.50	8.75	7.75	7.00	6.50	6.00	5.50
		Final Maturity	Years	07/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	With optional redemption *	Average life	Years	6.26	5.57	4.98	4.49	4.07	3.71	3.41	3.14
		Final Maturity	Years	04/26/2019	08/17/2018	01/16/2018	07/21/2017	02/18/2017	10/10/2016	06/20/2016	03/13/2016
Series B	With optional redemption *	Average life	Years	15.26	14.25	13.25	12.25	11.25	10.50	9.75	9.25
		Final Maturity	Years	04/24/2028	04/24/2027	04/24/2026	04/24/2025	04/24/2024	07/24/2023	10/24/2022	04/24/2022
	Without optional redemption *	Average life	Years	10.50	9.50	8.75	7.75	7.00	6.50	6.00	5.50
		Final Maturity	Years	07/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	With optional redemption *	Average life	Years	16.64	15.66	14.76	13.85	12.94	12.06	11.26	10.52
		Final Maturity	Years	09/10/2029	09/18/2028	10/24/2027	11/26/2026	12/29/2025	02/13/2025	04/25/2024	08/01/2023
Series C	With optional redemption *	Average life	Years	19.01	17.76	16.51	15.76	15.01	14.25	13.25	12.50
		Final Maturity	Years	01/24/2032	10/24/2030	07/24/2029	10/24/2028	01/24/2028	04/24/2027	04/24/2026	07/24/2025
	Without optional redemption *	Average life	Years	10.50	9.50	8.75	7.75	7.00	6.50	6.00	5.50
		Final Maturity	Years	07/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	With optional redemption *	Average life	Years	20.84	19.97	19.01	18.08	17.21	16.38	15.57	14.77
		Final Maturity	Years	11/22/2033	01/09/2033	01/24/2032	02/18/2031	04/06/2030	06/08/2029	08/15/2028	10/29/2027
Series D	With optional redemption *	Average life	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
		Final Maturity	Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
	Without optional redemption *	Average life	Years	10.50	9.50	8.75	7.75	7.00	6.50	6.00	5.50
		Final Maturity	Years	07/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	With optional redemption *	Average life	Years	26.76	26.76	26.76	26.76	26.76	26.76	26.76	26.76
		Final Maturity	Years	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	89.71%	353,005,781.15	10.56%	95.74%	909,500,000.00	4.31%
Series B	5.39%	21,200,000.00	5.03%	2.23%	21,200,000.00	2.05%
Series C	2.39%	9,400,000.00	2.58%	0.99%	9,400,000.00	1.05%
Series D	2.52%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		393,505,781.15			950,000,000.00	
Reserve Fund	2.58%	9,900,000.00		1.05%	9,900,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		33,264,600.24	0.204%	
Servicer ppal collect not yet credited		147,591.68		
Servicer ints collect not yet credited		13,715.86		
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			12,070,000.00	
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	7,123	12,241
Principal		
Principal outstanding	384,677,871.91	940,242,690.85
Average loan	54,005.04	76,810.94
Minimum	2.89	3,356.13
Maximum	393,966.84	496,461.58
Interest rate		
Weighted average (wac)	2.14%	3.11%
Minimum	1.05%	1.00%
Maximum	5.34%	5.25%
Final maturity		
Weighted average (WARM) (months)	177	239
Minimum	02/02/2013	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	2.01%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.94%	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)	0.52%	0.62%	0.46%	0.36%	0.55%
Annual Percentage Rate (CPR)	6.06%	7.17%	5.36%	4.18%	6.40%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.41	6.75	0.29	7.77
10.01 - 20%	5.27	15.66	1.93	15.83
20.01 - 30%	10.31	25.26	3.82	25.38
30.01 - 40%	16.35	35.28	6.58	35.62
40.01 - 50%	23.08	45.43	10.97	45.35
50.01 - 60%	28.50	55.09	15.89	55.36
60.01 - 70%	15.00	63.29	22.49	65.47
70.01 - 80%	0.08	72.16	38.04	75.26
Weighted average (WALTV)		45.03		60.76
Minimum		0.00		2.08
Maximum		73.68		80.00

Geographic distribution		
	Current	At constitution date
Andalucia	4.42%	4.64%
Aragon	6.69%	6.24%
Asturias		0.00%
Balearic Islands	0.49%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.22%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.69%	7.40%
Murcia	14.23%	13.14%
Navarra	0.32%	0.43%
Valencia	65.32%	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	260	77,194.35	21,535.38	0.00	98,729.73	4.67	15,198,571.02	15,297,300.75	35.17	40.71
from > 1 to ≤ 2 months	139	92,466.17	28,037.59	0.00	120,503.76	5.70	8,338,676.86	8,459,180.62	19.45	42.54
from > 2 to ≤ 3 months	119	119,229.89	38,868.91	0.00	158,098.80	7.47	6,941,777.19	7,099,875.99	16.32	41.44
from > 3 to ≤ 6 months	25	55,850.11	20,375.52	0.00	76,225.63	3.60	1,878,918.39	1,955,144.02	4.50	41.28
from > 6 to < 12 months	32	128,413.56	56,931.84	0.00	185,345.40	8.76	2,585,801.51	2,771,146.91	6.37	50.37
from ≥ 12 to < 18 months	36	213,911.05	107,625.47	0.00	321,536.52	15.20	2,887,102.71	3,208,639.23	7.38	55.51
from ≥ 18 to < 24 months	9	135,805.49	42,230.14	0.00	178,035.63	8.42	879,651.21	1,057,686.84	2.43	48.20
from ≥ 2 years	47	648,566.72	328,544.89	0.00	977,111.61	46.19	2,669,625.79	3,646,737.40	8.38	53.69
Subtotal	667	1,471,437.34	644,149.74	0.00	2,115,587.08	100.00	41,380,124.68	43,495,711.76	100.00	43.67
<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	667	1,471,437.34	644,149.74	0.00	2,115,587.08		41,380,124.68	43,495,711.76		43.67