

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 06/30/2013
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	37,371.20 339,891,064.00 37.37%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.3480% 07/24/2013 32.874199 Gross 25.970617 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2013 "Pass-Through"	AA-sf Baa1sf	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	0.5280% 07/24/2013 133.466667 Gross 105.438667 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Baa3sf	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	0.7580% 07/24/2013 191.605556 Gross 151.368389 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf Caa2sf	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	3.7080% 07/24/2013 937.300000 Gross 740.467000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Csf	CCC- Ca
Total		380,391,064.00	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	
		% Annual equivalent CPR		2,00		4,00		6,00		8,00	
Series A	With optional redemption *	Average life	Years	5.73	5.09	4.53	4.09	3.75	3.40	3.13	2.92
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
	Without optional redemption *	Average life	Years	6.11	5.47	4.92	4.46	4.07	3.73	3.44	3.19
		Final Maturity	Years	15.01	14.01	13.01	12.01	11.26	10.25	9.76	9.01
	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
Series B	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
	Without optional redemption *	Average life	Years	16.27	15.33	14.45	13.57	12.70	11.86	11.08	10.37
		Final Maturity	Years	18.51	17.26	16.26	15.51	14.76	14.01	13.01	12.26
	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
Series C	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
	Without optional redemption *	Average life	Years	20.51	19.64	18.70	17.80	16.95	16.14	15.36	14.59
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
Series D	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
	Without optional redemption *	Average life	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
		Final Maturity	Years	26.52	26.52	26.52	26.52	26.52	26.52	26.52	26.52
	With optional redemption *	Average life	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50
		Final Maturity	Years	10.25	9.25	8.25	7.51	7.01	6.25	5.76	5.50

* 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	89.35%	339,891,064.00	10.54%	95.74%	909,500,000.00	4.31%
Series B	5.57%	21,200,000.00	4.82%	2.23%	21,200,000.00	2.05%
Series C	2.47%	9,400,000.00	2.28%	0.99%	9,400,000.00	1.05%
Series D	2.60%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		380,391,064.00			950,000,000.00	
Reserve Fund	2.28%	8,443,453.39	1.05%		9,900,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		36,559,098.23	0.208%
Servicer ppal collect not yet credited		269,458.25	
Servicer ints collect not yet credited		42,816.73	
Liabilities		Available	Balance
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00
Swap collateralized amount	Amount		Credited
CSA *	0.00		
Cash		10,210,000.00	
Securities			0.00

* Credit Support Amount in favour of the Fund

Additional information

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,923	12,241
Principal		
Principal outstanding	366,793,388.41	940,242,690.85
Average loan	52,981.86	76,810.94
Minimum	8.65	3,356.13
Maximum	385,979.55	496,461.58
Interest rate		
Weighted average (wac)	1.70%	3.11%
Minimum	0.98%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	173	239
Minimum	07/01/2013	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	2.00%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.96%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.50	6.82	0.29	7.77
10.01 - 20%	5.82	15.84	1.93	15.83
20.01 - 30%	10.93	25.39	3.82	25.38
30.01 - 40%	16.85	35.24	6.58	35.62
40.01 - 50%	24.39	45.34	10.97	45.35
50.01 - 60%	28.56	55.07	15.89	55.36
60.01 - 70%	11.88	62.99	22.49	65.47
70.01 - 80%	0.06	71.69	38.04	75.26
Weighted average (WALTV)		44.06		60.76
Minimum		0.01		2.08
Maximum		72.99		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.22%	0.25%	0.33%	0.38%	0.54%
Annual Percentage Rate (CPR)	2.60%	2.97%	3.91%	4.47%	6.24%

Geographic distribution		
	Current	At constitution date
Andalucia	4.46%	4.64%
Aragon	6.67%	6.24%
Asturias		0.00%
Balearic Islands	0.50%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.23%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.76%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.57%	7.40%
Murcia	14.20%	13.14%
Navarra	0.29%	0.43%
Valencia	65.45%	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	228	71,637.79	14,731.13	0.00	86,368.92	3.90	12,053,219.82	12,139,588.74	34.09
from > 1 to ≤ 2 months	82	48,296.89	12,463.82	0.00	60,760.71	2.74	4,731,401.27	4,792,161.98	13.46
from > 2 to ≤ 3 months	80	101,075.56	24,616.10	0.00	125,691.66	5.67	5,390,728.25	5,516,419.91	15.49
from > 3 to ≤ 6 months	30	56,127.33	16,132.16	0.00	72,259.49	3.26	1,780,977.60	1,853,237.09	5.20
from > 6 to < 12 months	27	116,229.85	43,479.10	0.00	159,708.95	7.21	1,978,955.36	2,138,664.31	6.01
from ≥ 12 to < 18 months	36	230,213.50	91,348.03	0.00	321,561.53	14.51	2,712,591.29	3,034,152.82	8.52
from ≥ 18 to < 24 months	24	192,984.72	94,453.86	0.00	287,438.58	12.97	1,882,103.17	2,169,541.75	6.09
from ≥ 2 years	43	764,018.07	338,399.54	0.00	1,102,417.61	49.74	2,867,210.35	3,969,627.96	11.15
Subtotal	550	1,580,583.71	635,623.74	0.00	2,216,207.45	100.00	33,397,187.11	35,613,394.56	100.00
<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
Total	550	1,580,583.71	635,623.74	0.00	2,216,207.45		33,397,187.11	35,613,394.56	42.57

Additional information