

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 11/30/2013
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	35,114.56 319,366,923.20 35.11%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.3630% 01/24/2014 32.574607 Gross 25.733940 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2014 "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	0.5430% 01/24/2014 138.766667 Gross 109.625667 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	0.7730% 01/24/2014 197.544444 Gross 156.060111 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	3.7230% 01/24/2014 951.433333 Gross 751.632333 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCR2 Csf	CCC- Ca
Total		359,866,923.20	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	5,52	4,90	4,40	3,97	3,58	3,28	3,01	2,76
			Date	05/01/2019	09/15/2018	03/18/2018	10/10/2017	05/21/2017	02/01/2017	10/25/2016	07/28/2016
		Final Maturity	Years	9,75	8,75	8,01	7,26	6,50	6,00	5,50	5,00
	Without optional redemption *		Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
		Average life	Years	5,92	5,30	4,77	4,32	3,94	3,61	3,33	3,08
			Date	09/24/2019	02/09/2019	08/01/2018	02/18/2018	10/02/2017	06/03/2017	02/19/2017	11/20/2016
Series B	With optional redemption *	Final Maturity	Years	14,26	13,51	12,51	11,51	10,76	10,01	9,26	8,75
			Date	01/24/2028	04/24/2027	04/24/2026	04/24/2025	07/24/2024	10/24/2023	01/24/2023	07/24/2022
		Average life	Years	9,75	8,75	8,01	7,26	6,50	6,00	5,50	5,00
	Without optional redemption *		Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
		Final Maturity	Years	9,75	8,75	8,01	7,26	6,50	6,00	5,50	5,00
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
Series C	With optional redemption *	Average life	Years	15,74	14,82	13,97	13,12	12,27	11,47	10,72	10,03
			Date	07/16/2029	08/16/2028	10/10/2027	12/04/2026	01/29/2026	04/09/2025	07/09/2024	11/02/2023
		Final Maturity	Years	18,01	16,76	15,76	15,01	14,26	13,51	12,76	12,01
	Without optional redemption *		Date	10/24/2031	07/24/2030	07/24/2029	10/24/2028	01/24/2028	04/24/2027	07/24/2026	10/24/2025
		Average life	Years	9,75	8,75	8,01	7,26	6,50	6,00	5,50	5,00
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
Series D	With optional redemption *	Final Maturity	Years	9,75	8,75	8,01	7,26	6,50	6,00	5,50	5,00
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
		Average life	Years	9,75	8,75	8,01	7,26	6,50	6,00	5,50	5,00
	Without optional redemption *		Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
		Final Maturity	Years	26,02	26,02	26,02	26,02	26,02	26,02	26,02	26,02
			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	88.75%	319,366,923.20	11.16%	95.74%	909,500,000.00	4.31%
Series B	5.89%	21,200,000.00	5.10%	2.23%	21,200,000.00	2.05%
Series C	2.61%	9,400,000.00	2.41%	0.99%	9,400,000.00	1.05%
Series D	2.75%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		359,866,923.20			950,000,000.00	
Reserve Fund	2.41%	8,449,386.48	1.05%		9,900,000.00	

Other financial operations (current)

Assets		Balance	Interest	
Treasury Account		33,302,093.58	0.223%	
Servicer ppal collect not yet credited		207,745.37		
Servicer ints collect not yet credited		31,779.66		
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			10,690,000.00	
Securities			0.00	

* Credit Support Amount in favour of the Fund

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,732	12,241
Principal		
Principal outstanding	350,265,817.57	940,242,690.85
Average loan	52,029.98	76,810.94
Minimum	17.59	3,356.13
Maximum	377,780.26	496,461.58
Interest rate		
Weighted average (wac)	1.59%	3.11%
Minimum	0.97%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	169	239
Minimum	12/01/2013	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.25%	0.34%	0.52%
Annual Percentage Rate (CPR)	3.30%	3.12%	2.99%	4.00%	6.08%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	6.73	0.29	7.77
10.01 - 20%	6.23	15.73	1.93	15.83
20.01 - 30%	11.82	25.40	3.82	25.38
30.01 - 40%	17.19	35.28	6.58	35.62
40.01 - 50%	25.89	45.18	10.97	45.35
50.01 - 60%	28.45	54.99	15.89	55.36
60.01 - 70%	8.87	62.85	22.49	65.47
70.01 - 80%	0.04	71.28	38.04	75.26
Weighted average (WALTV)	43.09		60.76	
Minimum	0.01		2.08	
Maximum	72.16		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.48%	4.64%
Aragon	6.78%	6.24%
Asturias		0.00%
Balearic Islands	0.51%	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	0.77%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.84%	0.83%
Madrid	6.41%	7.40%
Murcia	14.23%	13.14%
Navarra	0.29%	0.43%
Valencia	65.41%	65.64%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		%	% Total debt / Appraisal Value
<i>Delinquencies</i>									
Up to 1 month	167	52,732.43	8,650.95	0.00	61,383.38	2.80	8,496,842.82	8,558,226.20	29.82
from > 1 to ≤ 2 months	51	36,737.49	7,115.20	0.00	43,852.69	2.00	3,021,139.39	3,064,992.08	10.68
from > 2 to ≤ 3 months	34	38,702.57	7,622.62	0.00	46,325.19	2.11	2,439,635.74	2,485,960.93	8.66
from > 3 to ≤ 6 months	30	57,227.34	13,815.23	0.00	71,042.57	3.24	1,867,149.68	1,938,192.25	6.75
from > 6 to < 12 months	37	119,447.24	37,232.02	0.00	156,679.26	7.15	2,395,026.87	2,551,706.13	8.89
from ≥ 12 to < 18 months	31	207,700.03	81,645.18	0.00	289,345.21	13.20	2,511,818.27	2,801,163.48	9.76
from ≥ 18 to < 24 months	29	279,459.27	94,682.16	0.00	374,141.43	17.07	2,034,472.49	2,408,613.92	8.39
from ≥ 2 years	50	777,492.81	372,013.00	0.00	1,149,505.81	52.43	3,740,043.30	4,889,549.11	17.04
Subtotal	429	1,569,499.18	622,776.36	0.00	2,192,275.54	100.00	26,506,128.56	28,698,404.10	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	429	1,569,499.18	622,776.36	0.00	2,192,275.54		26,506,128.56	28,698,404.10	43.47