

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2014
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	32,676.47 297,192,494.65 32.68%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.4690% 07/24/2014 38.738863 Gross 30.603702 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2014 "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	0.6490% 07/24/2014 164.052778 Gross 129.601695 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	0.8790% 07/24/2014 222.191667 Gross 175.531417 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	3.8290% 07/24/2014 967.886111 Gross 764.630028 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC Csf	CCC- Ca
Total		337,692,494.65	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	5.11	4.56	4.09	3.67	3.35	3.06	2.80	2.56
		Final Maturity	Years	06/02/2019	11/14/2018	05/25/2018	12/23/2017	08/27/2017	05/14/2017	02/08/2017	11/15/2016
	Without optional redemption *	Average life	Years	9.01	8.25	7.51	6.76	6.25	5.76	5.25	4.76
		Final Maturity	Years	04/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
	With optional redemption *	Average life	Years	5.50	4.91	4.41	3.99	3.63	3.32	3.05	2.82
		Final Maturity	Years	10/20/2019	03/19/2019	09/19/2018	04/19/2018	12/09/2017	08/18/2017	05/12/2017	02/16/2017
Series B	With optional redemption *	Average life	Years	13.26	12.26	11.26	10.51	9.76	9.01	8.51	7.76
		Final Maturity	Years	07/24/2027	07/24/2026	07/24/2025	10/24/2024	01/24/2024	04/24/2023	10/24/2022	01/24/2022
	Without optional redemption *	Average life	Years	9.01	8.25	7.51	6.76	6.25	5.76	5.25	4.76
		Final Maturity	Years	04/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
	With optional redemption *	Average life	Years	14.36	13.52	12.66	11.79	10.95	10.19	9.50	8.88
		Final Maturity	Years	08/30/2028	10/26/2027	12/17/2026	02/01/2026	04/04/2025	06/29/2024	10/22/2023	03/08/2023
Series C	With optional redemption *	Average life	Years	15.76	14.76	14.01	13.26	12.51	11.76	11.01	10.26
		Final Maturity	Years	01/24/2030	01/24/2029	04/24/2028	07/24/2027	10/24/2026	01/24/2026	04/24/2025	07/24/2024
	Without optional redemption *	Average life	Years	9.01	8.25	7.51	6.76	6.25	5.76	5.25	4.76
		Final Maturity	Years	04/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
	With optional redemption *	Average life	Years	17.09	16.02	15.10	14.31	13.56	12.80	12.05	11.31
		Final Maturity	Years	05/22/2031	04/26/2030	05/25/2029	08/11/2028	11/10/2027	02/07/2027	05/07/2026	08/13/2025
Series D	With optional redemption *	Average life	Years	18.77	17.76	16.51	15.51	14.76	14.01	13.51	12.76
		Final Maturity	Years	01/24/2033	01/24/2032	10/24/2030	10/24/2029	01/24/2029	04/24/2028	10/24/2027	01/24/2027
	Without optional redemption *	Average life	Years	9.01	8.25	7.51	6.76	6.25	5.76	5.25	4.76
		Final Maturity	Years	04/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
	With optional redemption *	Average life	Years	18.77	17.76	16.51	15.51	14.76	14.01	13.51	12.76
		Final Maturity	Years	01/24/2033	01/24/2032	10/24/2030	10/24/2029	01/24/2029	04/24/2028	10/24/2027	01/24/2027

* 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	88.01%	297,192,494.65	11.71%	95.74%	4.31%
Series B	6.28%	21,200,000.00	5.24%	2.23%	2.05%
Series C	2.78%	9,400,000.00	2.38%	0.99%	1.05%
Series D	2.93%	9,900,000.00			
Issue of Bonds		337,692,494.65		950,000,000.00	
Reserve Fund	2.38%	7,786,746.80	1.05%	9,900,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,475,887.34	0.327%
Servicer ppal collect not yet credited		226,011.57	
Servicer ints collect not yet credited		20,929.41	
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		9,820,000.00	
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	6,554	12,241
Principal		
Principal outstanding	332,894,921.94	940,242,690.85
Average loan	50,792.63	76,810.94
Minimum	42.43	3,356.13
Maximum	369,302.41	496,461.58
Interest rate		
Weighted average (wac)	1.56%	3.11%
Minimum	0.58%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	166	239
Minimum	05/01/2014	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	1.98%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.97%	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)	0.22%	0.29%	0.31%	0.29%	0.51%
Annual Percentage Rate (CPR)	2.56%	3.40%	3.70%	3.39%	5.97%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.60	6.75	0.29	7.77
10.01 - 20%	6.66	15.64	1.93	15.83
20.01 - 30%	12.62	25.35	3.82	25.38
30.01 - 40%	18.08	35.40	6.58	35.62
40.01 - 50%	26.90	45.12	10.97	45.35
50.01 - 60%	26.27	54.65	15.89	55.36
60.01 - 70%	7.85	62.13	22.49	65.47
70.01 - 80%	0.02	71.31	38.04	75.26
Weighted average (WALTV)	42.14		60.76	
Minimum	0.02		2.08	
Maximum	71.31		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.64%
Aragon	6.90%	6.24%
Asturias		0.00%
Balearic Islands	0.52%	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	0.79%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.85%	0.83%
Madrid	6.41%	7.40%
Murcia	14.24%	13.14%
Navarra	0.30%	0.43%
Valencia	65.18%	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	139	44,745.25	6,683.14	0.00	51,428.39	2.21	6,979,377.37	7,030,805.76	26.57	36.66
from > 1 to ≤ 2 months	57	37,029.36	6,287.73	0.00	43,317.09	1.86	2,856,228.83	2,899,545.92	10.96	34.88
from > 2 to ≤ 3 months	35	37,635.40	7,997.73	0.00	45,633.13	1.96	2,125,735.36	2,171,368.49	8.20	39.34
from > 3 to ≤ 6 months	33	59,478.03	10,159.31	0.00	69,637.34	3.00	1,706,454.71	1,776,092.05	6.71	40.62
from > 6 to < 12 months	30	97,341.19	30,681.82	0.00	128,023.01	5.51	2,060,143.59	2,188,166.60	8.27	47.03
from ≥ 12 to < 18 months	21	126,990.41	38,360.36	0.00	165,350.77	7.12	1,520,656.66	1,686,007.43	6.37	52.54
from ≥ 18 to < 24 months	23	176,018.12	78,633.46	0.00	254,651.58	10.96	1,827,760.61	2,082,412.19	7.87	59.16
from ≥ 2 years	72	1,110,212.07	454,881.88	0.00	1,565,093.95	67.37	5,066,605.94	6,631,699.89	25.06	54.89
Subtotal	410	1,689,449.83	633,685.43	0.00	2,323,135.26	100.00	24,142,963.07	26,466,098.33	100.00	43.50
<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	410	1,689,449.83	633,685.43	0.00	2,323,135.26		24,142,963.07	26,466,098.33		43.50