

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2014
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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		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	5.07	4.50	4.05	3.65	3.35	3.07	2.82	2.60
			Date	05/18/2019	10/23/2018	05/12/2018	12/17/2017	08/27/2017	05/19/2017	02/17/2017	11/26/2016
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	07/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
		Final Maturity	Years	5.46	4.90	4.43	4.03	3.68	3.39	3.13	2.91
Series B	With optional redemption *	Average life	Years	10/06/2019	03/17/2019	09/26/2018	05/02/2018	12/28/2017	09/12/2017	06/10/2017	03/20/2017
			Date	10/06/2019	03/17/2019	09/26/2018	05/02/2018	12/28/2017	09/12/2017	06/10/2017	03/20/2017
		Final Maturity	Years	13.76	12.76	12.01	11.01	10.26	9.51	8.76	8.25
	Without optional redemption *	Average life	Years	01/24/2028	01/24/2027	04/24/2026	04/24/2025	07/24/2024	10/24/2023	01/24/2023	07/24/2022
			Date	01/24/2028	01/24/2027	04/24/2026	04/24/2025	07/24/2024	10/24/2023	01/24/2023	07/24/2022
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.25	5.76	5.25	4.76
Series C	With optional redemption *	Average life	Years	07/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/24/2019
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	05/27/2029	07/12/2028	09/16/2027	11/20/2026	01/28/2026	04/21/2025	08/05/2024	12/10/2023
			Date	05/27/2029	07/12/2028	09/16/2027	11/20/2026	01/28/2026	04/21/2025	08/05/2024	12/10/2023
		Final Maturity	Years	17.51	16.26	15.26	14.51	13.76	13.01	12.26	11.51
Series D	With optional redemption *	Average life	Years	10/24/2031	07/24/2030	07/24/2029	10/24/2028	01/24/2028	04/24/2027	07/24/2026	10/24/2025
			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
		Final Maturity	Years	9.25	8.25	7.51	6.76	6.25	5.76	5.25	4.76
	Without optional redemption *	Average life	Years	07/23/2023	07/24/2022	10/23/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/23/2019
			Date	07/23/2023	07/24/2022	10/23/2021	01/24/2021	07/24/2020	01/24/2020	07/24/2019	01/23/2019
		Final Maturity	Years	19.41	18.57	17.67	16.82	16.02	15.26	14.52	13.80
Series E	With optional redemption *	Average life	Years	09/17/2033	11/13/2032	12/22/2031	02/13/2031	04/27/2030	07/23/2029	10/27/2028	02/08/2028
			Date	09/17/2033	11/13/2032	12/22/2031	02/13/2031	04/27/2030	07/23/2029	10/27/2028	02/08/2028
		Final Maturity	Years	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52
	Without optional redemption *	Average life	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
			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	25.52	25.52	25.52	25.52	25.52	25.52	25.52	25.52

* 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%	909,500,000.00	4.31%
Series B	6.28%	21,200,000.00	5.24%	2.23%	21,200,000.00	2.05%
Series C	2.78%	9,400,000.00	2.38%	0.99%	9,400,000.00	1.05%
Series D	2.93%	9,900,000.00		1.04%	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	33,885,074.29	0.327%
	Servicer ppal collect not yet credited	155,829.65	
	Servicer ints collect not yet credited	19,623.14	
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		9,310,000.00
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	6,487	12,241
Principal		
Principal outstanding	326,677,769.11	940,242,690.85
Average loan	50,358.84	76,810.94
Minimum	52.01	3,356.13
Maximum	365,899.64	496,461.58
Interest rate		
Weighted average (wac)	1.57%	3.11%
Minimum	0.58%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	165	239
Minimum	07/02/2014	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)	97.98%	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)	0.20%	0.24%	0.27%	0.28%	0.51%
Annual Percentage Rate (CPR)	2.42%	2.83%	3.17%	3.35%	5.91%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.64	6.76	0.29	7.77
10.01 - 20%	6.94	15.64	1.93	15.83
20.01 - 30%	12.47	25.29	3.82	25.38
30.01 - 40%	18.76	35.35	6.58	35.62
40.01 - 50%	27.33	45.06	10.97	45.35
50.01 - 60%	25.46	54.54	15.89	55.36
60.01 - 70%	7.37	61.85	22.49	65.47
70.01 - 80%	0.02	70.97	38.04	75.26
Weighted average (WALTV)	41.76		60.76	
Minimum	0.05		2.08	
Maximum	70.97		80.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.55%	4.64%
Aragon	6.89%	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	6.44%	7.40%
Murcia	14.23%	13.14%
Navarra	0.30%	0.43%
Valencia	65.15%	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	133	40,437.56	5,783.63	0.00	46,221.19	1.90	6,210,000.23	6,256,221.42	25.07
from > 1 to ≤ 2 months	42	27,820.48	4,816.80	0.00	32,637.28	1.34	2,153,761.66	2,186,398.94	8.76
from > 2 to ≤ 3 months	30	28,281.10	5,614.50	0.00	33,895.60	1.40	1,588,124.49	1,622,020.09	6.50
from > 3 to ≤ 6 months	33	60,600.58	13,847.82	0.00	74,448.40	3.06	2,050,490.80	2,124,939.20	8.51
from > 6 to < 12 months	22	66,686.56	15,791.88	0.00	82,478.44	3.39	1,373,611.85	1,456,090.29	5.83
from ≥ 12 to < 18 months	31	184,290.39	56,563.08	0.00	240,853.47	9.91	2,223,597.59	2,464,451.06	9.88
from ≥ 18 to < 24 months	18	145,196.72	63,347.38	0.00	208,544.10	8.58	1,461,542.47	1,670,086.57	6.69
from ≥ 2 years	78	1,221,897.01	488,436.22	0.00	1,710,333.23	70.40	5,465,922.10	7,176,255.33	28.76
Subtotal	387	1,775,210.40	654,201.31	0.00	2,429,411.71	100.00	22,527,051.19	24,956,462.90	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	387	1,775,210.40	654,201.31	0.00	2,429,411.71		22,527,051.19	24,956,462.90	43.04

Additional information