

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2009  
Currency: EUR

Date of constitution  
12/07/2005

VAT Reg. no.  
G84530526  
Management Company  
Europa 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  
Bancaja

Market  
AIAF Mercado de Renta Fija

Register of Book Securities  
Iberclear

Treasury Account  
Banco Popular Español S.A

Start-up Loan  
Banco de Valencia

Swap  
Banco de Valencia

Swap Collateral  
Bancaja

Assets Custodian  
Banco de Valencia

Fund Auditors  
Ernst&Young

### 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 Fitch / Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0382745000	12/12/2005 9,095	62,966.30 572,678,498.50 62.97%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	2.3940% 04/24/2009 368.478788 Gross 302.152606 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2009 "Pass-Through"	AAA Aaa	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	2.5740% 04/24/2009 629.200000 Gross 515.944000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A1	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	2.8040% 04/24/2009 685.422222 Gross 562.046222 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Baa3	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	5.7540% 04/24/2009 1,406.533333 Gross 1,153.357333 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca	
Total		613,178,498.50	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	8.43	7.34	6.42	5.67	5.07	4.51	4.09	3.72
		Final Maturity	Years	03/08/2017	06/28/2016	07/28/2015	10/29/2014	03/24/2014	01/09/2013	02/04/2013	11/18/2012
		Date	15.92	14.41	12.91	11.66	10.66	9.41	8.66	7.91	
		Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	10/24/2019	07/24/2018	10/24/2017	01/24/2017	
Series B	Without optional redemption *	Average life	Years	8.96	7.89	7.00	6.26	5.63	5.10	4.65	4.25
		Final Maturity	Years	09/02/2018	01/16/2017	02/28/2016	02/06/2015	10/16/2014	05/04/2014	10/20/2013	05/29/2013
		Date	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92	
		Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	
Series C	With optional redemption *	Average life	Years	10.46	9.14	8.01	7.08	6.33	5.64	5.12	4.65
		Final Maturity	Years	08/13/2019	04/17/2018	02/28/2017	03/26/2016	06/28/2015	10/19/2014	10/04/2014	10/21/2013
		Date	15.92	14.41	12.91	11.66	10.66	9.41	8.66	7.91	
		Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	10/24/2019	07/24/2018	10/24/2017	01/24/2017	
Series D	Without optional redemption *	Average life	Years	11.14	9.86	8.77	7.85	7.07	6.41	5.83	5.33
		Final Maturity	Years	04/17/2020	05/01/2019	05/12/2017	02/01/2017	03/23/2016	07/27/2015	12/28/2014	06/28/2014
		Date	30.92	30.92	30.92	30.92	30.92	30.92	30.92	30.92	
		Date	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	
Series D	With optional redemption *	Average life	Years	11.37	10.04	8.87	7.91	7.16	6.32	5.78	5.27
		Final Maturity	Years	08/07/2020	03/14/2019	08/01/2018	01/25/2017	04/23/2016	06/25/2015	10/12/2014	07/06/2014
		Date	15.92	14.41	12.91	11.66	10.66	9.41	8.66	7.91	
		Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	10/24/2019	07/24/2018	10/24/2017	01/24/2017	
Series D	Without optional redemption *	Average life	Years	18.95	18.39	17.96	17.64	17.39	17.19	17.03	16.90
		Final Maturity	Years	04/02/2028	07/14/2027	10/02/2027	10/16/2026	07/16/2026	05/05/2026	06/03/2026	01/17/2026
		Date	30.67	30.67	30.67	30.67	30.67	30.67	30.67	30.67	
		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	% CE	% CE
Series A	93.40%	572,678,498.50	6.71%	95.74%	909,500,000.00
Series B	3.46%	21,200,000.00	3.20%	2.23%	21,200,000.00
Series C	1.53%	9,400,000.00	1.64%	0.99%	9,400,000.00
Series D	1.61%	9,900,000.00	1.04%		9,900,000.00
Issue of Bonds		613,178,498.50			950,000,000.00
Reserve Fund	1.64%	9,900,000.00	1.05%		9,900,000.00

Other financial operations (current)				
Assets		Balance Interest		
		Balance	Interest	
Treasury Account		18,791,130.54	2.413%	
Servicer ppal collect not yet credited		616,193.71		
Servicer ints collect not yet credited		301,077.31		
Liabilities		Available	Balance Interest	
Start-up Loan			376,099.24	4.254%
Swap collateralized amount		Amount	Credited	
CSA *		0.00		
Cash			0.00	
Securities			0.00	

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 02/28/2009  
Currency: EUR

Date of constitution  
12/07/2005

VAT Reg. no.  
G84530526

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

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Banco Popular Español S.A

Start-up Loan

Banco de Valencia

Swap

Banco de Valencia

Swap Collateral

Bancaja

Assets Custodian

Banco de Valencia

Fund Auditors

Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	9,004	12,241
Principal		
Principal outstanding	597,307,296.85	940,242,690.85
Average loan	66,337.99	76,810.94
Minimum	130.12	3,356.13
Maximum	458,491.47	496,461.58
Interest rate		
Weighted average (wac)	5.57%	3.11%
Minimum	2.59%	1.00%
Maximum	7.63%	5.25%
Final maturity		
Weighted average (WARM) (months)	210	239
Minimum	03/04/2009	01/04/2007
Maximum	12/05/2039	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	2.37%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.59%	97.78%
Mortgage Market: Banks	0.00%	0.01%
Mortgage Market: All Institutions	0.03%	0.02%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.78	7.02	0.29	7.77
10.01 - 20%	3.48	15.82	1.93	15.83
20.01 - 30%	7.40	25.44	3.82	25.38
30.01 - 40%	10.89	35.28	6.58	35.62
40.01 - 50%	14.66	45.20	10.97	45.35
50.01 - 60%	20.49	55.32	15.89	55.36
60.01 - 70%	29.13	65.27	22.49	65.47
70.01 - 80%	13.10	72.38	38.04	75.26
80.01 - 90%	0.06	84.09		
90.01 - 100%	0.02	94.47		
Weighted average (WALTV)	52.85		60.76	
Minimum	0.10		2.08	
Maximum	94.47		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.36%	0.49%	0.50%	0.54%	0.77%
Annual Percentage Rate (CPR)	4.26%	5.78%	5.80%	6.27%	8.83%

Geographic distribution		
	Current	At constitution date
Andalucia	4.70%	4.64%
Aragon	6.52%	6.24%
Asturias		0.00%
Balearic Islands	0.48%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.29%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.76%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	7.07%	7.40%
Murcia	13.76%	13.14%
Navarra	0.40%	0.43%
Valencia	65.07%	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	465	121,150.73	135,599.35	0.00	256,750.08	18.02	31,323,191.55	31,579,941.63	48.98
from > 1 to ≤ 2 months	147	67,007.41	88,423.96	0.00	155,431.37	10.91	10,073,156.61	10,228,587.98	15.86
from > 2 to ≤ 3 months	143	119,866.85	166,381.63	0.00	286,248.48	20.09	11,711,368.98	11,997,617.46	18.61
from > 3 to ≤ 6 months	29	29,514.59	52,822.15	0.00	82,336.74	5.78	2,604,973.14	2,687,309.88	4.17
from > 6 to < 12 months	35	78,555.72	101,918.29	0.00	180,474.01	12.66	2,700,841.39	2,881,315.40	4.47
from ≥ 12 to < 18 months	45	101,328.06	169,123.83	0.00	270,451.89	18.98	3,373,588.17	3,644,040.06	5.65
from ≥ 18 to < 24 months	15	47,768.10	67,558.85	0.00	115,326.95	8.09	895,747.66	1,011,074.61	1.57
from ≥ 2 years	4	27,626.78	50,356.04	0.00	77,982.82	5.47	370,176.43	448,159.25	0.70
Subtotal	883	592,818.24	832,184.10	0.00	1,425,002.34	100.00	63,053,043.93	64,478,046.27	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	883	592,818.24	832,184.10	0.00	1,425,002.34		63,053,043.93	64,478,046.27	49.10