

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
V84530526

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	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	100,000.00 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 / Sequential	A+ A1	A+ A1
Series C ES0382745026	12/12/2005 94	100,000.00 9,400,000.00	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 / Sequential	BBB+ Baa3	BBB+ Baa3
Series D ES0382745034	12/12/2005 99	100,000.00 9,900,000.00	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	CCCRR 2 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)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
Series A	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Date		06/30/2017	06/17/2016	07/23/2015	10/29/2014	03/13/2014	09/22/2013	11/04/2013	11/29/2012		
		Final Maturity	Years	15.58	14.32	12.83	11.58	10.32	9.57	8.57	7.82		
	Without optional redemption *	Average life	Years	11.00	9.73	8.67	7.76	6.99	6.34	5.77			
		Date		10/24/2024	07/24/2023	01/24/2022	10/24/2020	07/24/2019	10/24/2018	10/24/2017	01/24/2017		
		Final Maturity	Years	31.09	31.09	31.09	31.09	31.09	31.09	31.09	31.09		
Series B	With optional redemption *	Average life	Years	8.81	7.77	6.90	6.17	5.56	5.04	4.59	4.20		
		Date		01/20/2018	04/01/2017	02/22/2016	01/06/2015	10/20/2014	11/04/2014	10/30/2013	10/06/2013		
		Final Maturity	Years	31.09	31.09	31.09	31.09	31.09	31.09	31.09	31.09		
	Without optional redemption *	Average life	Years	10.27	9.01	7.91	6.99	6.20	5.62	5.05	4.60		
		Date		06/07/2019	03/04/2018	02/22/2017	03/25/2016	11/06/2015	11/11/2014	04/17/2014	04/11/2013		
		Final Maturity	Years	15.58	14.32	12.83	11.58	10.32	9.57	8.57	7.82		
Series C	With optional redemption *	Average life	Years	11.00	9.73	8.67	7.76	6.99	6.34	5.77			
		Date		10/24/2024	07/24/2023	01/24/2022	10/24/2020	07/24/2019	10/24/2018	10/24/2017	01/24/2017		
		Final Maturity	Years	31.09	31.09	31.09	31.09	31.09	31.09	31.09	31.09		
	Without optional redemption *	Average life	Years	11.12	9.94	8.77	7.83	6.95	6.38	5.71	5.21		
		Date		10/05/2020	07/03/2019	05/01/2018	01/25/2017	10/03/2016	08/14/2015	12/15/2014	06/13/2014		
		Final Maturity	Years	15.58	14.32	12.83	11.58	10.32	9.57	8.57	7.82		
Series D	With optional redemption *	Average life	Years	18.95	18.41	18.00	17.68	17.44	17.24	17.09	16.96		
		Date		08/03/2028	08/22/2027	03/25/2027	01/12/2026	02/09/2026	06/24/2026	04/27/2026	11/03/2026		
		Final Maturity	Years	30.84	30.84	30.84	30.84	30.84	30.84	30.84	30.84	30.84	
	Without optional redemption *	Average life	Years	11.12	9.94	8.77	7.83	6.95	6.38	5.71	5.21		
		Date		10/24/2024	07/24/2023	01/24/2022	10/24/2020	07/24/2019	10/24/2018	10/24/2017	01/24/2017		
		Final Maturity	Years	31.09	31.09	31.09	31.09	31.09	31.09	31.09	31.09		

* 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	
Series A	93.40%	572,678,498.50	6.71%	95.74%	4.31%
Series B	3.46%	21,200,000.00	3.20%	2.23%	2.05%
Series C	1.53%	9,400,000.00	1.64%	0.99%	1.05%
Series D	1.61%	9,900,000.00	1.04%		
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	
Treasury Account	27,498,114.23	2.470%	
Servicer ppal collect not yet credited	91,799.07		
Servicer ints collect not yet credited	50,197.82		
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

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Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,944	12,241	
Principal			
Principal outstanding	592,155,105.72	940,242,690.85	
Average loan	66,206.97	76,810.94	
Minimum	129.58	3,356.13	
Maximum	457,627.69	496,461.58	
Interest rate			
Weighted average (wac)	5.39%	3.11%	
Minimum	2.50%	1.00%	
Maximum	7.63%	5.25%	
Final maturity			
Weighted average (WARM) (months)	209	239	
Minimum	04/01/2009	01/04/2007	
Maximum	01/05/2040	11/05/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	2.32%	2.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.64%	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	6.99	0.29	7.77
10.01 - 20%	3.55	15.82	1.93	15.83
20.01 - 30%	7.41	25.46	3.82	25.38
30.01 - 40%	10.90	35.30	6.58	35.62
40.01 - 50%	14.93	45.25	10.97	45.35
50.01 - 60%	20.51	55.38	15.89	55.36
60.01 - 70%	28.93	65.24	22.49	65.47
70.01 - 80%	12.91	72.29	38.04	75.26
80.01 - 90%	0.06	83.97		
90.01 - 100%	0.02	94.32		
Weighted average (WALTV)		52.74	60.76	
Minimum		0.07	2.08	
Maximum		94.32	80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.50%	0.46%	0.49%	0.53%	0.76%
Annual Percentage Rate (CPR)	5.83%	5.43%	5.75%	6.15%	8.76%

Geographic distribution		
	Current	At constitution date
Andalucia	4.71%	4.64%
Aragon	6.56%	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	0.28%	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	7.09%	7.40%
Murcia	13.70%	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	%				
Delinquencies										
Up to 1 month	389	93,210.54	107,904.45	0.00	201,114.99	13.87	26,140,296.67	26,341,411.66	42.76	49.34
from > 1 to ≤ 2 months	162	79,288.59	103,513.88	0.00	182,802.47	12.61	11,709,764.56	11,892,567.03	19.31	48.36
from > 2 to ≤ 3 months	148	122,030.86	166,554.77	0.00	288,585.63	19.90	12,262,734.89	12,551,320.52	20.38	49.96
from > 3 to ≤ 6 months	21	21,677.56	33,886.78	0.00	55,564.34	3.83	1,636,312.85	1,691,877.19	2.75	51.23
from > 6 to < 12 months	41	85,397.97	118,903.60	0.00	204,301.57	14.09	3,398,416.82	3,602,718.39	5.85	49.90
from ≥ 12 to < 18 months	40	100,552.16	149,236.85	0.00	249,789.01	17.23	3,081,442.53	3,331,231.54	5.41	52.71
from ≥ 18 to < 24 months	24	62,520.31	111,922.56	0.00	174,442.87	12.03	1,518,158.09	1,692,600.96	2.75	59.86
from ≥ 2 years	5	36,747.34	56,748.78	0.00	93,496.12	6.45	398,784.51	492,280.63	0.80	62.52
Subtotal	830	601,425.33	848,671.67	0.00	1,450,097.00	100.00	60,145,910.92	61,596,007.92	100.00	49.85
Doubt debts (subjectives)										
	0	0.00	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	830	601,425.33	848,671.67	0.00	1,450,097.00		60,145,910.92	61,596,007.92		49.85