

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2009
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		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A ES0382745000	12/12/2005 9,095	61,267.95 557,232,005.25 61.27%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	1.5450% 07/24/2009 239.276873 Gross 196.207036 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2009 "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	1.7250% 07/24/2009 436.041667 Gross 357.554167 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 9,400,000.00 100.00%	100,000.00 9,400,000.00	Floating 3-M Euribor+0.550% 24.Jan/Apr/Jul/Oct	1.9550% 07/24/2009 494.180556 Gross 405.228056 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 9,900,000.00 100.00%	100,000.00 9,900,000.00	Floating 3-M Euribor+3.500% 24.Jan/Apr/Jul/Oct	4.9050% 07/24/2009 1,239.875000 Gross 1,016.697500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Ca	CCC- Ca	
Total		597,732,005.25 950,000,000.00								

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			
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00			
	Without optional redemption *	Average life	Years	8.36	7.27	6.39	5.65	5.01	4.49	4.07	3.70			
		Final Maturity	Years	06/09/2017	04/08/2016	09/19/2015	12/22/2014	02/05/2014	10/24/2013	05/25/2013	09/01/2013			
		Average life	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74			
		Final Maturity	Years	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017			
Series B	With optional redemption *	Average life	Years	8.93	7.87	6.99	6.25	5.63	5.09	4.64	4.24			
		Final Maturity	Years	01/04/2018	11/03/2017	04/23/2016	07/29/2015	12/13/2014	02/06/2014	12/18/2013	07/27/2013			
	Without optional redemption *	Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22			
		Final Maturity	Years	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040			
		Average life	Years	10.15	8.85	7.81	6.90	6.13	5.49	4.98	4.53			
		Final Maturity	Years	06/21/2019	05/03/2018	02/16/2017	03/22/2016	06/14/2015	10/25/2014	04/20/2014	08/11/2013			
Series C	With optional redemption *	Average life	Years	10.87	9.61	8.56	7.66	6.91	6.26	5.70	5.22			
		Final Maturity	Years	10/03/2020	08/12/2018	11/19/2017	12/25/2016	03/26/2016	01/08/2015	07/01/2015	07/17/2014			
	Without optional redemption *	Average life	Years	11.01	9.72	8.68	7.74	6.87	6.17	5.64	5.13			
		Final Maturity	Years	01/05/2020	01/14/2019	02/01/2018	01/24/2017	11/03/2016	01/07/2015	12/18/2014	06/16/2014			
		Average life	Years	15.50	13.99	12.75	11.49	10.24	9.24	8.49	7.74			
		Final Maturity	Years	10/24/2024	04/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	10/24/2017	01/24/2017			
Series D	With optional redemption *	Average life	Years	18.85	18.31	17.91	17.60	17.36	17.17	17.01	16.88			
		Final Maturity	Years	02/28/2028	08/17/2027	03/22/2027	11/30/2026	03/09/2026	06/25/2026	04/30/2026	03/14/2026			
	Without optional redemption *	Average life	Years	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76	30.76		
		Final Maturity	Years	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040	01/24/2040		
		Average life	Years	10.15	8.85	7.81	6.90	6.13	5.49	4.98	4.53			
		Final Maturity	Years	06/22/2019	06/03/2018	02/16/2017	03/22/2016	06/15/2015	10/25/2014	04/20/2014	08/11/2013			

* 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	% CE		
Series A	93.22%	557,232,005.25	6.77%	95.74%	909,500,000.00	4.31%
Series B	3.55%	21,200,000.00	3.17%	2.23%	21,200,000.00	2.05%
Series C	1.57%	9,400,000.00	1.57%	0.99%	9,400,000.00	1.05%
Series D	1.66%	9,900,000.00	1.04%		9,900,000.00	
Issue of Bonds		597,732,005.25			950,000,000.00	
Reserve Fund	1.57%	9,207,018.92	1.05%		9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	11,841,076.90	1.370%	
Servicer ppal collect not yet credited	840,508.81		
Servicer ints collect not yet credited	125,311.34		
Liabilities	Available	Balance	Interest
Start-up Loan		329,086.84	3.406%
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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Bancaja

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Banco de Valencia

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	8,901	12,241	
Principal			
Principal outstanding	586,949,919.02	940,242,690.85	
Average loan	65,942.02	76,810.94	
Minimum	99.69	3,356.13	
Maximum	456,759.56	496,461.58	
Interest rate			
Weighted average (wac)	5.14%	3.11%	
Minimum	2.41%	1.00%	
Maximum	7.63%	5.25%	
Final maturity			
Weighted average (WARM) (months)	208	239	
Minimum	05/03/2009	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	2.31%	2.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.65%	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%	0.79	6.96	0.29	7.77
10.01 - 20%	3.66	15.84	1.93	15.83
20.01 - 30%	7.38	25.48	3.82	25.38
30.01 - 40%	10.81	35.26	6.58	35.62
40.01 - 50%	15.12	45.21	10.97	45.35
50.01 - 60%	20.65	55.39	15.89	55.36
60.01 - 70%	29.00	65.23	22.49	65.47
70.01 - 80%	12.49	72.25	38.04	75.26
80.01 - 90%	0.06	83.84		
90.01 - 100%	0.02	94.17		
Weighted average (WALTV)				
	52.61		60.76	
Minimum	0.03		2.08	
Maximum	94.17		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.47%	0.45%	0.49%	0.52%	0.75%
Annual Percentage Rate (CPR)	5.55%	5.22%	5.69%	6.08%	8.68%

Geographic distribution		
	Current	At constitution date
Andalucia	4.72%	4.64%
Aragon	6.57%	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	0.02%	0.01%
Galicia		0.01%
La Rioja	0.87%	0.83%
Madrid	7.07%	7.40%
Murcia	13.72%	13.14%
Navarra	0.40%	0.43%
Valencia	65.03%	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	436	103,917.78	110,298.94	0.00	214,216.72	13.53	28,469,860.84	28,684,077.56	43.36	48.37
from > 1 to ≤ 2 months	165	84,923.62	106,737.94	0.00	191,661.56	12.11	11,727,153.10	11,918,814.66	18.02	53.75
from > 2 to ≤ 3 months	165	130,848.77	181,678.89	0.00	312,527.66	19.74	13,225,521.51	13,538,049.17	20.47	47.69
from > 3 to ≤ 6 months	23	29,359.45	43,469.68	0.00	72,829.13	4.60	2,254,864.54	2,254,864.54	3.41	55.04
from > 6 to < 12 months	47	103,671.11	142,720.01	0.00	246,391.12	15.56	3,916,532.14	4,162,923.26	6.29	50.96
from ≥ 12 to < 18 months	34	84,913.13	114,627.14	0.00	199,540.27	12.60	2,475,380.09	2,674,920.36	4.04	51.28
from ≥ 18 to < 24 months	30	80,434.53	148,468.94	0.00	228,903.47	14.46	2,060,888.11	2,289,791.58	3.46	59.27
from ≥ 24 months	7	45,884.14	71,101.83	0.00	116,985.97	7.39	506,219.00	623,204.97	0.94	58.16
Subtotal	907	663,952.53	919,103.37	0.00	1,583,055.90	100.00	64,563,590.20	66,146,646.10	100.00	50.01
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	907	663,952.53	919,103.37	0.00	1,583,055.90		64,563,590.20	66,146,646.10		50.01