

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2009
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
Banco Cooperativo

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	57,786.51 525,568,308.45 57.79%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.8730% 01/25/2010 127.520381 Gross 104.566712 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/25/2010 "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	1.0530% 01/25/2010 266.175000 Gross 218.263500 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	1.2830% 01/25/2010 324.313889 Gross 265.937389 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	4.2330% 01/25/2010 1,070.008333 Gross 877.406833 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Ca	CCC- Ca
Total		566,068,308.45	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		08/24/2017	11/09/2016	11/21/2015	03/14/2015	08/22/2014	02/24/2014	03/10/2013	05/27/2013		
		Final Maturity	Years	14.49	13.24	11.99	10.74	9.73	8.73	7.99	7.24		
	Without optional redemption *	Average life	Years	8.43	7.48	6.68	6.01	5.43	4.94	4.52	4.15		
		Date		05/04/2018	04/22/2017	05/07/2016	01/11/2015	06/04/2015	08/10/2014	06/05/2014	12/23/2013		
		Final Maturity	Years	30.50	30.50	30.50	30.50	30.50	30.50	30.50	30.50		
		Date		04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040
Series B	With optional redemption *	Average life	Years	9.11	8.01	7.08	6.28	5.62	5.05	4.58	4.17		
		Date		06/12/2018	03/11/2017	11/28/2016	07/02/2016	06/13/2015	11/18/2014	05/31/2014	01/01/2014		
		Final Maturity	Years	14.49	13.24	11.99	10.74	9.73	8.73	7.99	7.24		
	Without optional redemption *	Average life	Years	9.84	8.75	7.82	7.04	6.36	5.79	5.29	4.86		
		Date		08/31/2019	07/28/2018	08/25/2017	11/11/2016	10/03/2016	08/16/2015	12/02/2015	10/09/2014		
		Final Maturity	Years	30.50	30.50	30.50	30.50	30.50	30.50	30.50	30.50		
		Date		04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040
Series C	With optional redemption *	Average life	Years	9.11	8.02	7.08	6.28	5.62	5.05	4.58	4.17		
		Date		06/12/2018	03/11/2017	11/28/2016	08/02/2016	06/13/2015	11/18/2014	05/31/2014	01/01/2014		
		Final Maturity	Years	14.49	13.24	11.99	10.74	9.73	8.73	7.99	7.24		
	Without optional redemption *	Average life	Years	9.84	8.75	7.82	7.04	6.36	5.80	5.29	4.86		
		Date		08/31/2019	07/28/2018	08/25/2017	11/11/2016	10/03/2016	08/16/2015	12/02/2015	10/09/2014		
		Final Maturity	Years	30.50	30.50	30.50	30.50	30.50	30.50	30.50	30.50		
		Date		04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040	04/24/2040
Series D	With optional redemption *	Average life	Years	10.00	8.94	7.98	7.10	6.39	5.73	5.23	4.74		
		Date		10/27/2019	05/10/2018	10/21/2017	03/12/2016	03/21/2016	07/24/2015	01/20/2015	07/27/2014		
		Final Maturity	Years	14.49	13.24	11.99	10.74	9.73	8.73	7.99	7.24		
	Without optional redemption *	Average life	Years	18.08	17.65	17.33	17.08	16.88	16.73	16.60	16.49		
		Date		11/26/2027	06/22/2027	02/23/2027	11/25/2026	09/14/2026	07/19/2026	01/06/2026	04/24/2026		
		Final Maturity	Years	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25		
		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	01/24/2040	01/24/2040

* 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	92.85%	525,568,308.45	7.14%	95.74%	909,500,000.00	4.31%
Series B	3.75%	21,200,000.00	3.33%	2.23%	21,200,000.00	2.05%
Series C	1.66%	9,400,000.00	1.64%	0.99%	9,400,000.00	1.05%
Series D	1.75%	9,900,000.00	1.04%		9,900,000.00	
Issue of Bonds		566,068,308.45			950,000,000.00	
Reserve Fund	1.64%	9,101,602.81	1.05%		9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	43,722,681.55	0.699%	
Servicer ppal collect not yet credited	284,413.25		
Servicer ints collect not yet credited	123,122.83		
Liabilities	Available	Balance	Interest
Start-up Loan		235,062.04	2.733%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	26,890,000.00		
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	8,617	12,241	
Principal			
Principal outstanding	553,546,482.82	940,242,690.85	
Average loan	64,238.89	76,810.94	
Minimum	46.37	3,356.13	
Maximum	449,478.62	496,461.58	
Interest rate			
Weighted average (wac)	3.16%	3.11%	
Minimum	1.74%	1.00%	
Maximum	7.28%	5.25%	
Final maturity			
Weighted average (WARM) (months)	203	239	
Minimum	12/01/2009	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	2.20%	2.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.76%	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%	0.90	6.99	0.29	7.77
10.01 - 20%	3.95	15.80	1.93	15.83
20.01 - 30%	7.96	25.56	3.82	25.38
30.01 - 40%	11.32	35.38	6.58	35.62
40.01 - 50%	15.63	45.22	10.97	45.35
50.01 - 60%	21.98	55.43	15.89	55.36
60.01 - 70%	28.79	65.09	22.49	65.47
70.01 - 80%	9.48	71.85	38.04	75.26
Weighted average (WALTV)	51.52		60.76	
Minimum	0.02		2.08	
Maximum	79.99		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.42%	0.35%	0.39%	0.44%	0.70%
Annual Percentage Rate (CPR)	4.90%	4.13%	4.60%	5.16%	8.11%

Geographic distribution		
	Current	At constitution date
Andalucia	4.75%	4.64%
Aragon	6.63%	6.24%
Asturias		0.00%
Balearic Islands	0.50%	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	0.75%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.84%	0.83%
Madrid	6.91%	7.40%
Murcia	13.84%	13.14%
Navarra	0.38%	0.43%
Valencia	65.03%	65.64%

Current delinquency										
Aging	Assets	Overdue debt				Total	%	Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total					
Delinquencies										
Up to 1 month	425	136,992.42	93,095.84	0.00	230,088.26	10.27	30,109,784.98	30,339,873.24	34.30	46.24
from > 1 to ≤ 2 months	354	165,328.02	99,259.37	0.00	264,587.39	11.81	22,342,702.03	22,607,289.42	25.56	45.53
from > 2 to ≤ 3 months	173	134,058.56	95,244.53	0.00	229,303.09	10.23	12,754,424.74	12,983,727.83	14.68	50.14
from > 3 to ≤ 6 months	106	124,194.28	97,946.79	0.00	222,141.07	9.91	8,117,866.14	8,340,007.21	9.43	46.86
from > 6 to < 12 months	48	116,338.86	130,083.19	0.00	246,422.05	11.00	4,363,568.91	4,609,990.96	5.21	51.11
from ≥ 12 to < 18 months	40	151,484.10	209,270.60	0.00	360,754.70	16.10	3,696,459.50	4,057,214.20	4.59	55.51
from ≥ 18 to < 24 months	29	108,155.81	133,451.17	0.00	241,606.98	10.78	2,035,949.76	2,277,556.74	2.57	59.78
from ≥ 2 years	38	181,133.25	264,921.53	0.00	446,054.78	19.90	2,800,887.29	3,246,942.07	3.67	59.23
Subtotal	1,213	1,117,685.30	1,123,273.02	0.00	2,240,958.32	100.00	86,221,643.35	88,462,601.67	100.00	47.93
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	1,213	1,117,685.30	1,123,273.02	0.00	2,240,958.32		86,221,643.35	88,462,601.67		47.93