VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2010
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Fitch / Moody´s Current	Original
Series A ES0382745000	12/12/2005 9,095	55,840.60 507,870,257.00 55.84%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.8120% 04/26/2010 114.615934 Gross 92.838907 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/26/2010 "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	0.9920% 04/26/2010 250.755556 Gross 203.112000 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	1.2220% 04/26/2010 308.894444 Gross 250.204500 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	4.1720% 04/26/2010 1,054.588889 Gross 854.217000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Ca	CCC- Ca
Total		548,370,257.00	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	7.61	6.69	5.91	5.23	4.68	4.25	3.86	3.51
			Date	01/09/2017	01/10/2016	12/20/2015	04/18/2015	09/30/2014	04/23/2014	02/12/2013	07/28/2013
		Final Maturity	Years	14.01	12.75	11.50	10.25	9.25	8.50	7.75	7.00
			Date	01/24/2024	10/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	8.25	7.34	6.56	5.91	5.35	4.87	4.46	4.10
			Date	04/25/2018	05/25/2017	08/16/2016	12/22/2015	01/06/2015	08/12/2014	11/07/2014	01/03/2014
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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
Series B	With optional redemption *	Average life	Years	8.63	7.59	6.70	5.95	5.32	4.83	4.38	3.98
			Date	09/09/2018	08/26/2017	07/10/2016	04/01/2016	05/20/2015	11/21/2014	10/06/2014	01/17/2014
		Final Maturity	Years	14.01	12.75	11.50	10.25	9.25	8.50	7.75	7.00
			Date	01/24/2024	10/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	9.37	8.34	7.46	6.73	6.09	5.55	5.07	4.67
			Date	07/06/2019	05/25/2018	11/07/2017	10/16/2016	02/26/2016	08/13/2015	02/20/2015	09/24/2014
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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
Series C	With optional redemption *	Average life	Years	8.63	7.59	6.71	5.95	5.32	4.83	4.38	3.98
			Date	09/09/2018	08/26/2017	07/10/2016	04/01/2016	05/20/2015	11/21/2014	10/06/2014	01/17/2014
		Final Maturity	Years	14.01	12.75	11.50	10.25	9.25	8.50	7.75	7.00
			Date	01/24/2024	10/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	9.37	8.34	7.47	6.73	6.09	5.55	5.07	4.67
			Date	08/06/2019	05/26/2018	11/07/2017	10/16/2016	02/26/2016	08/13/2015	02/20/2015	09/24/2014
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
			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
Series D	With optional redemption *	Average life	Years	9.52	8.50	7.58	6.72	6.04	5.51	5.02	4.54
			Date	01/08/2019	07/25/2018	08/21/2017	10/13/2016	06/02/2016	07/30/2015	01/31/2015	10/08/2014
		Final Maturity	Years	14.01	12.75	11.50	10.25	9.25	8.50	7.75	7.00
			Date	01/24/2024	10/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	01/24/2017
	Without optional redemption *	Average life	Years	17.73	17.35	17.05	16.83	16.65	16.51	16.39	16.29
			Date	10/15/2027	05/27/2027	09/02/2027	11/19/2026	09/15/2026	07/25/2026	12/06/2026	07/05/2026
		Final Maturity	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02
			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

* 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	% CE		At issue date	% CE
Series A	92.61%	507,870,257.00	7.25%	95.74%	909,500,000.00	4.31%
Series B	3.87%	21,200,000.00	3.31%	2.23%	21,200,000.00	2.05%
Series C	1.71%	9,400,000.00	1.57%	0.99%	9,400,000.00	1.05%
Series D	1.81%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		548,370,257.00			950,000,000.00	
Reserve Fund	1.57%	8,432,760.61		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		44,315,649.22	0.637%
Servicer ppal collect not yet credited		560,735.08	
Servicer ints collect not yet credited		199,366.48	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		188,049.64	2.672%
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		27,600,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	8,469	12,241
Principal		
Principal outstanding	536,117,383.65	940,242,690.85
Average loan	63,303.50	76,810.94
Minimum	26.69	3,356.13
Maximum	445,148.71	496,461.58
Interest rate		
Weighted average (wac)	2.48%	3.11%
Minimum	1.72%	1.00%
Maximum	5.57%	5.25%
Final maturity		
Weighted average (WARM) (months)	201	239
Minimum	03/05/2010	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	2.19%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.77%	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	6.91	0.29	7.77
10.01 - 20%	4.21	15.72	1.93	15.83
20.01 - 30%	8.00	25.47	3.82	25.38
30.01 - 40%	11.63	35.19	6.58	35.62
40.01 - 50%	16.22	45.20	10.97	45.35
50.01 - 60%	22.45	55.42	15.89	55.36
60.01 - 70%	29.27	65.15	22.49	65.47
70.01 - 80%	7.31	71.86	38.04	75.26
Weighted average (WALTV)		50.95		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)	0.44%	0.57%	0.46%	0.46%	0.69%
Annual Percentage Rate (CPR)	5.13%	6.58%	5.37%	5.36%	8.03%

Geographic distribution

	Current	At constitution date
Andalucia	4.75%	4.64%
Aragon	6.63%	6.24%
Asturias		0.00%
Balearic Islands	0.51%	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	0.74%	0.77%
Ceuta	0.02%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.85%	0.83%
Madrid	6.88%	7.40%
Murcia	13.86%	13.14%
Navarra	0.35%	0.43%
Valencia	65.05%	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	397	132,468.37	51,088.90	0.00	183,557.27	8.19	25,057,169.67	25,240,726.94	33.07	43.42
from > 1 to ≤ 2 months	135	83,115.42	37,058.30	0.00	120,173.72	5.36	8,633,185.36	8,753,359.08	11.47	46.05
from > 2 to ≤ 3 months	121	121,873.46	68,539.45	0.00	190,412.91	8.50	9,421,389.26	9,611,802.17	12.59	50.09
from > 3 to ≤ 6 months	186	104,764.94	59,939.97	0.00	164,704.91	7.35	14,036,295.90	14,201,000.81	18.60	48.98
from > 6 to < 12 months	89	154,856.31	114,357.37	0.00	269,213.68	12.02	6,528,576.16	6,797,789.84	8.91	42.74
from ≥ 12 to < 18 months	47	173,308.34	200,010.36	0.00	373,318.70	16.67	4,372,434.70	4,745,753.40	6.22	54.88
from ≥ 18 to < 24 months	29	177,739.57	179,333.97	0.00	357,073.54	15.94	2,338,868.36	2,695,941.90	3.53	52.83
from ≥ 2 years	50	240,319.90	341,294.91	0.00	581,614.81	25.96	3,704,034.79	4,285,649.60	5.61	60.16
Subtotal	1,054	1,188,446.31	1,051,623.23	0.00	2,240,069.54	100.00	74,091,954.20	76,332,023.74	100.00	47.09
Doubt debts (subjectives)										
	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	0.00
Total	1,054	1,188,446.31	1,051,623.23	0.00	2,240,069.54		74,091,954.20	76,332,023.74		47.09

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