

Brief report

Date: 04/30/2010
 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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Mortgage-Backed Bonds

Bonds Issue									
Series ISIN Code	Issue date Nº 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 ESO382745000	12/12/2005 9,095	53,977.25 490,923,088.75 53.98%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.7840% 07/26/2010 106,970915 Gross 86.646441 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/26/2010 "Pass-Through"	AAA Aaa	AAA Aaa
Series B ESO382745018	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	0.9640% 07/26/2010 243,677778 Gross 197.379000 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 ESO382745026	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	1.1940% 07/26/2010 301.816667 Gross 244.471500 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 ESO382745034	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	4.1440% 07/26/2010 1,047.511111 Gross 848.484000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Ca	CCC- Ca
Total		531,423,088.75	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% 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	7.45	6.54	5.82	5.15	4.60	4.17	3.78	3.48		
		Final Maturity	Years	13.50	12.25	11.25	10.00	9.00	8.25	7.50	7.00		
			Date		10/24/2023	07/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	04/24/2017	
	Without optional redemption *	Average life	Years	8.14	7.24	6.48	5.84	5.29	4.82	4.41	4.05		
Final Maturity		Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
		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	8.21	7.22	6.42	5.69	5.08	4.61	4.18	3.85		
		Final Maturity	Years	10/07/2018	07/13/2017	09/24/2016	01/01/2016	05/25/2015	02/12/2014	06/30/2014	01/03/2014		
			Date		10/24/2023	07/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	04/24/2017	
	Without optional redemption *	Average life	Years	8.99	8.00	7.17	6.46	5.85	5.33	4.88	4.49		
Final Maturity		Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
		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	8.21	7.22	6.42	5.69	5.08	4.61	4.18	3.85		
		Final Maturity	Years	11/07/2018	07/14/2017	09/24/2016	01/01/2016	05/25/2015	02/12/2014	06/30/2014	01/03/2014		
			Date		10/24/2023	07/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	04/24/2017	
	Without optional redemption *	Average life	Years	8.99	8.00	7.17	6.46	5.85	5.33	4.88	4.49		
Final Maturity		Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02		
		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	9.08	8.09	7.31	6.47	5.80	5.29	4.80	4.46		
		Final Maturity	Years	05/22/2019	05/26/2018	08/16/2017	10/13/2016	11/02/2016	08/08/2015	12/02/2015	09/10/2014		
			Date		10/24/2023	07/24/2022	07/24/2021	04/24/2020	04/24/2019	07/24/2018	10/24/2017	04/24/2017	
	Without optional redemption *	Average life	Years	17.42	17.06	16.79	16.58	16.42	16.28	16.18	16.08		
Final Maturity		Years	09/21/2027	05/13/2027	04/02/2027	11/20/2026	09/20/2026	03/08/2026	06/24/2026	05/22/2026			
		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)					
Series	Current		At issue date		% CE
	% CE	Amount	% CE	Amount	
Series A	92.38%	490,923,088.75	7.37%	909,500,000.00	4.31%
Series B	3.99%	21,200,000.00	3.31%	21,200,000.00	2.05%
Series C	1.77%	9,400,000.00	1.50%	9,400,000.00	1.05%
Series D	1.86%	9,900,000.00	1.04%	9,900,000.00	
Issue of Bonds		531,423,088.75		950,000,000.00	
Reserve Fund	1.50%	7,848,649.63	1.05%	9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	36,269,393.56	0.604%	
Servicer ppal collect not yet credited	209,559.51		
Servicer ints collect not yet credited	48,895.29		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		141,037.24	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	26,920,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	8,402	12,241
Principal		
Principal outstanding	526,501,070.77	940,242,690.85
Average loan	62,663.78	76,810.94
Minimum	20.70	3,356.13
Maximum	442,249.68	496,461.58
Interest rate		
Weighted average (wac)	2.27%	3.11%
Minimum	1.72%	1.00%
Maximum	5.57%	5.25%
Final maturity		
Weighted average (WARM) (months)	200	239
Minimum	05/05/2010	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	2.20%	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%	0.95	6.88	0.29	7.77
10.01 - 20%	4.27	15.74	1.93	15.83
20.01 - 30%	8.21	25.46	3.82	25.38
30.01 - 40%	11.81	35.19	6.58	35.62
40.01 - 50%	16.40	45.18	10.97	45.35
50.01 - 60%	23.23	55.41	15.89	55.36
60.01 - 70%	29.01	65.13	22.49	65.47
70.01 - 80%	6.13	71.84	38.04	75.26
Weighted average (WALTV)	50.56		60.76	
Minimum	0.01		2.08	
Maximum	79.99		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.39%	0.48%	0.44%	0.68%
Annual Percentage Rate (CPR)	3.02%	4.61%	5.56%	5.13%	7.89%

Geographic distribution		
	Current	At constitution date
Andalucía	4.77%	4.64%
Aragón	6.63%	6.24%
Asturias		0.00%
Balearic Islands	0.49%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.30%	0.36%
Castilla-León	0.02%	0.03%
Catalonia	0.74%	0.77%
Ceuta	0.02%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.86%	0.83%
Madrid	6.92%	7.40%
Murcia	13.83%	13.14%
Navarra	0.35%	0.43%
Valencia	65.04%	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	289	86,160.12	32,297.41	0.00	118,457.53	5.19	18,481,522.19	18,599,979.72	26.82	45.05
from > 1 to ≤ 2 months	139	94,891.95	36,698.58	0.00	131,590.53	5.76	9,208,460.70	9,340,051.23	13.47	45.46
from > 2 to ≤ 3 months	137	133,800.73	58,225.25	0.00	192,025.98	8.41	9,384,168.42	9,576,194.40	13.81	44.95
from > 3 to ≤ 6 months	58	40,174.48	21,610.67	0.00	61,785.15	2.71	4,922,597.53	4,984,382.68	7.19	48.08
from > 6 to < 12 months	203	220,132.13	126,101.52	0.00	346,233.65	15.16	14,206,402.19	14,552,635.84	20.98	44.77
from ≥ 12 to < 18 months	43	170,839.15	173,082.05	0.00	343,921.20	15.06	3,740,318.42	4,084,239.62	5.89	51.79
from ≥ 18 to < 24 months	40	211,374.34	212,664.62	0.00	424,038.96	18.57	3,074,618.92	3,498,657.88	5.04	50.88
from ≥ 2 years	53	283,136.38	382,143.70	0.00	665,280.08	29.14	4,051,598.38	4,716,878.46	6.80	61.18
Subtotal	962	1,240,509.28	1,042,823.80	0.00	2,283,333.08	100.00	67,069,686.75	69,353,019.83	100.00	46.71
<i>Doubt debts (subjectives)</i>										
	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	962	1,240,509.28	1,042,823.80	0.00	2,283,333.08		67,069,686.75	69,353,019.83		46.71