VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2011
Currency: EUR

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 Santander

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

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) 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	46,795.09 425,601,343.55 46.80%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	1.7480% 10/24/2011 204.494543 Gross 165.640580 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2011 "Pass-Through"	AAA Aa1sf	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	1.9280% 10/24/2011 482.000000 Gross 390.420000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A+ A2sf	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	2.1580% 10/24/2011 539.500000 Gross 436.995000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+ Ba1sf	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	5.1080% 10/24/2011 1,277.000000 Gross 1,034.370000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Csf	CCC- Ca
Total		466,101,343.55	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	6.60	5.85	5.21	4.66	4.19	3.80	3.50	3.23
			Date	02/28/2018	05/29/2017	10/08/2016	03/22/2016	09/30/2015	05/13/2015	01/22/2015	10/16/2014
		Final Maturity	Years	12.26	11.26	10.26	9.26	8.25	7.51	7.00	6.51
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	10/24/2019	01/24/2019	07/24/2018	01/24/2018
	Without optional redemption *	Average life	Years	6.93	6.15	5.49	4.94	4.48	4.08	3.74	3.45
			Date	06/26/2018	09/13/2017	01/18/2017	07/01/2016	01/14/2016	08/23/2015	04/21/2015	01/04/2015
		Final Maturity	Years	16.76	16.01	14.76	13.76	12.76	11.76	11.01	10.26
			Date	04/24/2028	07/24/2027	04/24/2026	04/24/2025	04/24/2024	04/24/2023	07/24/2022	10/24/2021
Series B	With optional redemption *	Average life	Years	12.26	11.26	10.26	9.26	8.25	7.51	7.00	6.51
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	10/24/2019	01/24/2019	07/24/2018	01/24/2018
		Final Maturity	Years	12.26	11.26	10.26	9.26	8.25	7.51	7.00	6.51
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	10/24/2019	01/24/2019	07/24/2018	01/24/2018
	Without optional redemption *	Average life	Years	18.26	17.21	16.24	15.24	14.24	13.28	12.40	11.58
			Date	10/21/2029	10/05/2028	10/16/2027	10/18/2026	10/17/2025	10/31/2024	12/13/2023	02/20/2023
		Final Maturity	Years	20.52	19.26	18.01	17.26	16.26	15.51	14.51	13.51
			Date	01/24/2032	10/24/2030	07/24/2029	10/24/2028	10/24/2027	01/24/2027	01/24/2026	01/24/2025
Series C	With optional redemption *	Average life	Years	12.26	11.26	10.26	9.26	8.25	7.51	7.00	6.51
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	10/24/2019	01/24/2019	07/24/2018	01/24/2018
		Final Maturity	Years	12.26	11.26	10.26	9.26	8.25	7.51	7.00	6.51
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	10/24/2019	01/24/2019	07/24/2018	01/24/2018
	Without optional redemption *	Average life	Years	22.31	21.43	20.42	19.45	18.53	17.65	16.77	15.90
			Date	11/08/2033	12/21/2032	12/20/2031	12/30/2030	01/29/2030	03/13/2029	04/27/2028	06/15/2027
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
Series D	With optional redemption *	Average life	Years	12.26	11.26	10.26	9.26	8.25	7.51	7.00	6.51
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	10/24/2019	01/24/2019	07/24/2018	01/24/2018
		Final Maturity	Years	12.26	11.26	10.26	9.26	8.25	7.51	7.00	6.51
			Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	10/24/2019	01/24/2019	07/24/2018	01/24/2018
	Without optional redemption *	Average life	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
		Final Maturity	Years	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27
			Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039

* 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	91.31%	425,601,343.55	8.88%	95.74%	909,500,000.00	4.31%
Series B	4.55%	21,200,000.00	4.23%	2.23%	21,200,000.00	2.05%
Series C	2.02%	9,400,000.00	2.17%	0.99%	9,400,000.00	1.05%
Series D	2.12%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		466,101,343.55			950,000,000.00	
Reserve Fund	2.17%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		42,031,764.86	2.008%
Servicer ppal collect not yet credited		296,693.02	
Servicer ints collect not yet credited		43,171.68	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		14,110,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,804	12,241
Principal		
Principal outstanding	452,352,191.79	940,242,690.85
Average loan	57,964.15	76,810.94
Minimum	108.53	3,356.13
Maximum	417,131.49	496,461.58
Interest rate		
Weighted average (wac)	2.62%	3.11%
Minimum	1.92%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	188	239
Minimum	10/02/2011	01/04/2007
Maximum	01/05/2040	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.00%
1-year EURIBOR/MIBOR	2.16%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.80%	97.95%
Mortgage Market: All Institutions	0.03%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.12	6.76	0.29	7.77
10.01 - 20%	4.46	15.60	1.93	15.83
20.01 - 30%	8.61	25.43	3.82	25.38
30.01 - 40%	13.77	35.37	6.58	35.62
40.01 - 50%	19.58	45.31	10.97	45.35
50.01 - 60%	27.33	55.22	15.89	55.36
60.01 - 70%	24.74	64.56	22.49	65.47
70.01 - 80%	0.41	73.07	38.04	75.26
Weighted average (WALTV)		48.06		60.76
Minimum		0.10		2.08
Maximum		79.88		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.25%	0.27%	0.28%	0.59%
Annual Percentage Rate (CPR)	2.28%	3.00%	3.24%	3.29%	6.88%

Geographic distribution

	Current	At constitution date
Andalucia	4.76%	4.64%
Aragon	6.83%	6.24%
Asturias		0.00%
Balearic Islands	0.47%	0.41%
Basque Country	0.01%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.28%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.02%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.87%	0.83%
Madrid	6.80%	7.40%
Murcia	13.97%	13.14%
Navarra	0.33%	0.43%
Valencia	64.87%	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	326	96,033.24	35,745.03	0.00	131,778.27	5.72	19,736,618.94	19,868,397.21	35.17	43.13
from > 1 to ≤ 2 months	173	115,094.13	46,117.22	0.00	161,211.35	6.99	11,904,029.09	12,065,240.44	21.36	45.96
from > 2 to ≤ 3 months	176	174,605.52	79,601.90	0.00	254,207.42	11.03	12,484,206.70	12,738,414.12	22.55	47.88
from > 3 to ≤ 6 months	15	35,997.46	16,531.80	0.00	52,529.26	2.28	1,508,809.08	1,561,338.34	2.76	54.29
from > 6 to < 12 months	15	87,033.29	31,122.34	0.00	118,155.63	5.13	1,470,413.03	1,588,568.66	2.81	46.93
from ≥ 12 to < 18 months	20	106,971.80	56,939.66	0.00	163,911.46	7.11	1,791,234.58	1,955,146.04	3.46	62.49
from ≥ 18 to < 24 months	15	107,913.00	44,440.49	0.00	152,353.49	6.61	959,624.96	1,111,978.45	1.97	41.76
from ≥ 2 years	61	688,064.51	582,848.13	0.00	1,270,912.64	55.14	4,337,275.58	5,608,188.22	9.93	62.05
Subtotal	801	1,411,712.95	893,346.57	0.00	2,305,059.52	100.00	54,192,211.96	56,497,271.48	100.00	47.08
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	801	1,411,712.95	893,346.57	0.00	2,305,059.52		54,192,211.96	56,497,271.48		47.08

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