

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2012
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 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)		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	44,137.15 401,427,379.25 44.14%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	1.3220% 04/24/2012 147.494095 Gross 119.470217 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2012 "Pass-Through"	AAA A1sf	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	1.5020% 04/24/2012 379.672222 Gross 307.534500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	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	1.7320% 04/24/2012 437.811111 Gross 354.627000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BB+sf 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	4.6820% 04/24/2012 1,183.505556 Gross 958.639500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCR 2 Csf	CCC- Ca
Total		441,927,379.25	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)									
		% Annual equivalent CPR									
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	6.42	5.69	5.07	4.53	4.10	3.72	3.43	
		Final Maturity	Years	06/24/2018	09/30/2017	02/15/2017	08/03/2016	02/28/2016	10/13/2015	06/27/2015	03/22/2015
			Years	11.76	10.76	9.76	8.76	8.01	7.25	6.75	6.25
		Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	01/24/2018
Series B	Without optional redemption *	Average life	Years	6.77	6.01	5.38	4.85	4.40	4.01	3.68	
		Final Maturity	Years	10/28/2018	01/26/2018	06/09/2017	11/26/2016	06/15/2016	01/27/2016	09/28/2015	06/16/2015
			Years	16.51	15.51	14.51	13.26	12.26	11.50	10.76	10.01
		Date	07/24/2028	07/24/2027	07/24/2026	04/24/2025	04/24/2024	07/24/2023	10/24/2022	01/24/2022	01/24/2022
Series C	With optional redemption *	Average life	Years	11.76	10.76	9.76	8.76	8.01	7.25	6.75	
		Final Maturity	Years	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018
			Years	11.76	10.76	9.76	8.76	8.01	7.25	6.75	6.25
		Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	01/24/2018
Series D	Without optional redemption *	Average life	Years	17.79	16.77	15.83	14.87	13.90	12.97	12.11	
		Final Maturity	Years	11/04/2029	10/26/2028	11/17/2027	12/02/2026	12/13/2025	01/07/2025	02/28/2024	05/15/2023
			Years	20.01	18.76	17.51	16.76	16.01	15.01	14.26	13.26
		Date	01/24/2032	10/24/2030	07/24/2029	10/24/2028	01/24/2028	01/24/2027	04/24/2026	04/24/2025	04/24/2025
Series C	With optional redemption *	Average life	Years	11.76	10.76	9.76	8.76	8.01	7.25	6.75	
		Final Maturity	Years	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018
			Years	11.76	10.76	9.76	8.76	8.01	7.25	6.75	6.25
		Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018	04/24/2018	01/24/2018
Series D	Without optional redemption *	Average life	Years	21.86	21.00	20.02	19.06	18.16	17.29	16.45	
		Final Maturity	Years	11/28/2033	01/17/2033	01/24/2032	02/08/2031	03/17/2030	05/06/2029	06/30/2028	08/28/2027
			Years	27.77	27.77	27.77	27.77	27.77	27.77	27.77	27.77
		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	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			At issue date		
		% CE	% CE		% CE	% CE
Series A	90.84%	401,427,379.25	9.37%	95.74%	909,500,000.00	4.31%
Series B	4.80%	21,200,000.00	4.47%	2.23%	21,200,000.00	2.05%
Series C	2.13%	9,400,000.00	2.29%	0.99%	9,400,000.00	1.05%
Series D	2.24%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		441,927,379.25			950,000,000.00	
Reserve Fund	2.29%	9,900,000.00		1.05%	9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	37,739,052.62	1.604%	
Servicer ppal collect not yet credited	157,777.99		
Servicer ints collect not yet credited	44,179.33		
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	10,390,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,565	12,241	
Principal			
Principal outstanding	427,272,905.78	940,242,690.85	
Average loan	56,480.23	76,810.94	
Minimum	117.56	3,356.13	
Maximum	408,783.14	496,461.58	
Interest rate			
Weighted average (wac)	2.85%	3.11%	
Minimum	2.16%	1.00%	
Maximum	5.34%	5.25%	
Final maturity			
Weighted average (WARM) (months)	183	239	
Minimum	04/02/2012	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	2.11%	2.05%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.85%	97.95%	
Mortgage Market: All Institutions	0.03%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.28	6.83	0.29	7.77
10.01 - 20%	4.72	15.65	1.93	15.83
20.01 - 30%	9.13	25.36	3.82	25.38
30.01 - 40%	14.64	35.34	6.58	35.62
40.01 - 50%	20.49	45.35	10.97	45.35
50.01 - 60%	27.56	54.96	15.89	55.36
60.01 - 70%	22.00	63.94	22.49	65.47
70.01 - 80%	0.18	73.43	38.04	75.26
Weighted average (WALTV)	46.95		60.76	
Minimum	0.09		2.08	
Maximum	79.88		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.30%	0.29%	0.57%
Annual Percentage Rate (CPR)	2.08%	2.77%	3.58%	3.41%	6.63%

Geographic distribution		
	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	6.86%	6.24%
Asturias		0.00%
Balearic Islands	0.49%	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	0.74%	0.77%
Ceuta	0.02%	0.03%
Extremadura	0.02%	0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.74%	7.40%
Murcia	14.10%	13.14%
Navarra	0.32%	0.43%
Valencia	64.93%	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	328	89,006.71	32,700.80	0.00	121,707.51	6.17	18,616,933.48	18,738,640.99	33.90	41.68
from > 1 to ≤ 2 months	173	109,671.65	44,868.95	0.00	154,540.60	7.83	10,652,453.12	10,806,993.72	19.55	41.63
from > 2 to ≤ 3 months	189	205,302.27	93,279.08	0.00	298,581.35	15.13	13,554,371.04	13,852,952.39	25.06	46.98
from > 3 to ≤ 6 months	30	65,229.00	29,498.23	0.00	94,727.23	4.80	2,458,112.28	2,552,839.51	4.62	42.31
from > 6 to < 12 months	32	114,166.04	60,765.88	0.00	174,931.92	8.87	2,839,086.90	3,014,018.82	5.45	53.21
from ≥ 12 to < 18 months	10	74,989.72	34,279.47	0.00	109,269.19	5.54	925,158.49	1,034,427.68	1.87	51.49
from ≥ 18 to < 24 months	14	104,443.95	56,903.55	0.00	161,347.50	8.18	1,214,625.05	1,375,972.55	2.49	64.60
from ≥ 2 years	50	550,920.38	307,099.44	0.00	858,019.82	43.49	3,049,712.63	3,907,732.45	7.07	50.13
Subtotal	826	1,313,729.72	659,395.40	0.00	1,973,125.12	100.00	53,310,452.99	55,283,578.11	100.00	44.57
<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	826	1,313,729.72	659,395.40	0.00	1,973,125.12		53,310,452.99	55,283,578.11		44.57

Additional information