

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 04/30/2012  
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 ESO382745000	12/12/2005 9,095	43,008.15 391,159,124.25 43.01%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.8740% 07/24/2012 95.016950 Gross 76.963729 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2012 "Pass-Through"	AAA A1sf	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	1.0540% 07/24/2012 266.427778 Gross 215.806500 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 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	1.2840% 07/24/2012 324.566667 Gross 262.899000 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 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	4.2340% 07/24/2012 1,070.261111 Gross 866.911500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCR 2 Csf	CCC- Ca
Total		431,659,124.25	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	6.33	5.59	4.96	4.42	3.98	3.60	3.30
	Final Maturity	Years	Date	08/20/2018	11/24/2017	04/08/2017	09/21/2016	04/15/2016	11/27/2015	08/10/2015
Series B	With optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50
	Final Maturity	Years	Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018
Series C	With optional redemption *	Average life	Years	6.69	5.92	5.28	4.74	4.29	3.90	3.57
	Final Maturity	Years	Date	12/29/2018	03/25/2018	08/03/2017	01/19/2017	08/06/2016	03/17/2016	11/16/2015
Series D	With optional redemption *	Average life	Years	16.26	15.26	14.26	13.01	12.01	11.25	10.51
	Final Maturity	Years	Date	07/24/2028	07/24/2027	07/24/2026	04/24/2025	04/24/2024	07/24/2023	10/24/2022
Series A	Without optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50
	Final Maturity	Years	Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018
Series B	Without optional redemption *	Average life	Years	17.55	16.53	15.59	14.64	13.68	12.75	11.89
	Final Maturity	Years	Date	11/08/2029	10/30/2028	11/22/2027	12/10/2026	12/24/2025	01/19/2025	03/12/2024
Series C	Without optional redemption *	Average life	Years	19.76	18.51	17.51	16.51	15.76	14.76	14.01
	Final Maturity	Years	Date	01/24/2032	10/24/2030	10/24/2029	10/24/2028	01/24/2028	01/24/2027	04/24/2026
Series D	Without optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50
	Final Maturity	Years	Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018
Series A	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52
	Final Maturity	Years	Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
Series B	Without optional redemption *	Average life	Years	21.63	20.77	19.79	18.83	17.93	17.07	16.23
	Final Maturity	Years	Date	12/04/2033	01/24/2033	02/01/2032	02/16/2031	03/26/2030	05/16/2029	07/11/2028
Series C	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52
	Final Maturity	Years	Date	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039
Series D	Without optional redemption *	Average life	Years	11.51	10.51	9.51	8.51	7.76	7.00	6.50
	Final Maturity	Years	Date	10/24/2023	10/24/2022	10/24/2021	10/24/2020	01/24/2020	04/24/2019	10/24/2018
Series A	Without optional redemption *	Average life	Years	27.52	27.52	27.52	27.52	27.52	27.52	27.52
	Final Maturity	Years	Date	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
Series A	90.62%	391,159,124.25	9.60%	95.74%	4.31%
Series B	4.91%	21,200,000.00	4.58%	2.23%	2.05%
Series C	2.18%	9,400,000.00	2.35%	0.99%	1.05%
Series D	2.29%	9,900,000.00		1.04%	
Issue of Bonds		431,659,124.25			950,000,000.00
Reserve Fund	2.35%	9,900,000.00		1.05%	9,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	29,364,877.67	1.134%	
Servicer ppal collect not yet credited	380,973.56		
Servicer ints collect not yet credited	77,051.33		
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	11,000,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 04/30/2012  
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)

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	7,531	12,241	
Principal			
Principal outstanding	423,922,664.11	940,242,690.85	
Average loan	56,290.36	76,810.94	
Minimum	77.04	3,356.13	
Maximum	407,380.23	496,461.58	
Interest rate			
Weighted average (wac)	2.86%	3.11%	
Minimum	2.00%	1.00%	
Maximum	99.00%	5.25%	
Final maturity			
Weighted average (WARM) (months)	183	239	
Minimum	05/05/2012	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	2.10%	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%	1.32	6.87	0.29	7.77
10.01 - 20%	4.74	15.67	1.93	15.83
20.01 - 30%	9.22	25.34	3.82	25.38
30.01 - 40%	14.70	35.31	6.58	35.62
40.01 - 50%	20.73	45.34	10.97	45.35
50.01 - 60%	27.63	54.94	15.89	55.36
60.01 - 70%	21.54	63.86	22.49	65.47
70.01 - 80%	0.13	74.72	38.04	75.26
Weighted average (WALTV)	46.79		60.76	
Minimum	0.11		2.08	
Maximum	79.88		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.17%	0.30%	0.28%	0.56%
Annual Percentage Rate (CPR)	2.16%	1.96%	3.54%	3.36%	6.57%

Geographic distribution		
	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	6.86%	6.24%
Asturias	0.00%	0.00%
Balearic Islands	0.49%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.24%	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%	0.01%
La Rioja	0.83%	0.83%
Madrid	6.75%	7.40%
Murcia	14.09%	13.14%
Navarra	0.32%	0.43%
Valencia	64.96%	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	364	101,823.55	38,903.08	0.00	140,726.63	6.79	21,293,838.03	21,434,564.66	36.53	41.33
from > 1 to ≤ 2 months	179	107,855.54	44,140.64	0.00	151,996.18	7.34	10,286,547.32	10,438,543.50	17.79	41.27
from > 2 to ≤ 3 months	198	220,504.57	97,490.44	0.00	317,995.01	15.35	14,143,000.83	14,460,995.84	24.65	45.85
from > 3 to ≤ 6 months	27	50,318.02	24,031.56	0.00	74,349.58	3.59	2,042,225.62	2,116,575.20	3.61	46.13
from > 6 to < 12 months	42	146,551.94	75,683.88	0.00	222,235.82	10.73	3,614,670.45	3,836,906.27	6.54	48.50
from ≥ 12 to < 18 months	12	88,121.29	45,642.40	0.00	133,763.69	6.46	1,230,998.92	1,364,762.61	2.33	53.89
from ≥ 18 to < 24 months	15	115,888.05	57,414.27	0.00	173,302.32	8.37	1,169,448.49	1,342,750.81	2.29	61.87
from ≥ 2 years	47	551,237.70	305,687.81	0.00	856,925.51	41.37	2,819,024.03	3,675,949.54	6.27	49.59
Subtotal	884	1,382,300.66	688,994.08	0.00	2,071,294.74	100.00	56,599,753.69	58,671,048.43	100.00	44.01
<i>Doubt debts (subjectives)</i>										
	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	884	1,382,300.66	688,994.08	0.00	2,071,294.74		56,599,753.69	58,671,048.43		44.01