VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 12/31/2012
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
Barclays Bank PLC

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Barclays Bank PLC

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	40,509.03 368,429,627.85 40.51%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.3440% 01/24/2013 35.611938 Gross 28.133431 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2013 "Pass-Through"	AA-sf A3sf	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	0.5240% 01/24/2013 133.911111 Gross 105.789778 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Baa2sf	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	0.7540% 01/24/2013 192.688889 Gross 152.224222 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf B3sf	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	3.7040% 01/24/2013 946.577778 Gross 747.796445 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Csf	CCC- Ca
Total		408,929,627.85	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	5.95	5.25	4.72	4.21	3.81	3.50	3.22	2.97
			Date	10/06/2018	01/20/2018	07/11/2017	01/09/2017	08/16/2016	04/23/2016	01/13/2016	10/14/2015
		Final Maturity	Years	11.01	9.75	9.01	8.01	7.25	6.75	6.25	5.75
			Date	10/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	Without optional redemption *	Average life	Years	6.30	5.62	5.04	4.56	4.15	3.80	3.50	3.23
			Date	02/08/2019	06/05/2018	11/08/2017	05/15/2017	12/16/2016	08/10/2016	04/21/2016	01/16/2016
		Final Maturity	Years	15.51	14.51	13.51	12.51	11.76	10.75	10.01	9.50
			Date	04/24/2028	04/24/2027	04/24/2026	04/24/2025	07/24/2024	07/24/2023	10/24/2022	04/24/2022
Series B	With optional redemption *	Average life	Years	11.01	9.75	9.01	8.01	7.25	6.75	6.25	5.75
			Date	10/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
		Final Maturity	Years	11.01	9.75	9.01	8.01	7.25	6.75	6.25	5.75
			Date	10/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	Without optional redemption *	Average life	Years	16.93	15.95	15.04	14.12	13.20	12.32	11.51	10.77
			Date	09/25/2029	10/01/2028	11/03/2027	12/04/2026	01/03/2026	02/15/2025	04/25/2024	07/29/2023
		Final Maturity	Years	19.26	18.01	16.76	16.01	15.26	14.51	13.51	12.76
			Date	01/24/2032	10/24/2030	07/24/2029	10/24/2028	01/24/2028	04/24/2027	04/24/2026	07/24/2025
Series C	With optional redemption *	Average life	Years	11.01	9.75	9.01	8.01	7.25	6.75	6.25	5.75
			Date	10/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
		Final Maturity	Years	11.01	9.75	9.01	8.01	7.25	6.75	6.25	5.75
			Date	10/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	Without optional redemption *	Average life	Years	21.12	20.25	19.29	18.35	17.48	16.64	15.83	15.02
			Date	11/30/2033	01/19/2033	02/02/2032	02/25/2031	04/12/2030	06/11/2029	08/17/2028	10/29/2027
		Final Maturity	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	11.01	9.75	9.01	8.01	7.25	6.75	6.25	5.75
			Date	10/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
		Final Maturity	Years	11.01	9.75	9.01	8.01	7.25	6.75	6.25	5.75
			Date	10/24/2023	07/24/2022	10/24/2021	10/24/2020	01/24/2020	07/24/2019	01/24/2019	07/24/2018
	Without optional redemption *	Average life	Years	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	27.02	27.02	27.02	27.02	27.02	27.02	27.02	27.02
			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	90.10%	368,429,627.85	10.15%	95.74%	909,500,000.00	4.31%
Series B	5.18%	21,200,000.00	4.84%	2.23%	21,200,000.00	2.05%
Series C	2.30%	9,400,000.00	2.48%	0.99%	9,400,000.00	1.05%
Series D	2.42%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		408,929,627.85			950,000,000.00	
Reserve Fund	2.48%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		41,468,301.58	0.205%
Servicer ppal collect not yet credited		522,457.65	
Servicer ints collect not yet credited		43,377.12	
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		11,310,000.00	
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.
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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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Ernst & Young (hasta ejercicio 2008)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	7,174	12,241
Principal		
Principal outstanding	389,363,185.53	940,242,690.85
Average loan	54,274.21	76,810.94
Minimum	46.71	3,356.13
Maximum	395,557.48	496,461.58
Interest rate		
Weighted average (wac)	2.24%	3.11%
Minimum	1.09%	1.00%
Maximum	5.34%	5.25%
Final maturity		
Weighted average (WARM) (months)	177	239
Minimum	01/01/2013	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	2.03%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.93%	97.95%
Mortgage Market: All Institutions	0.03%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.37	6.68	0.29	7.77
10.01 - 20%	5.28	15.67	1.93	15.83
20.01 - 30%	10.08	25.25	3.82	25.38
30.01 - 40%	16.33	35.30	6.58	35.62
40.01 - 50%	22.83	45.48	10.97	45.35
50.01 - 60%	28.25	55.10	15.89	55.36
60.01 - 70%	15.76	63.35	22.49	65.47
70.01 - 80%	0.11	74.21	38.04	75.26
Weighted average (WALTV)		45.24		60.76
Minimum		0.04		2.08
Maximum		78.94		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.78%	0.54%	0.43%	0.34%	0.55%
Annual Percentage Rate (CPR)	9.01%	6.29%	5.02%	4.06%	6.40%

Geographic distribution

	Current	At constitution date
Andalucia	4.41%	4.64%
Aragon	6.82%	6.24%
Asturias		0.00%
Balearic Islands	0.49%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.22%	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	0.83%	0.83%
Madrid	6.69%	7.40%
Murcia	14.20%	13.14%
Navarra	0.31%	0.43%
Valencia	65.21%	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	274	87,241.68	25,250.96	0.00	112,492.64	5.27	16,303,214.89	16,415,707.53	37.23	41.47
from > 1 to ≤ 2 months	123	77,758.71	23,655.33	0.00	101,414.04	4.75	6,797,319.77	6,898,733.81	15.65	39.37
from > 2 to ≤ 3 months	123	116,611.78	42,986.71	0.00	159,598.49	7.48	7,195,833.79	7,355,432.28	16.68	44.67
from > 3 to ≤ 6 months	23	47,541.76	21,907.71	0.00	69,449.47	3.26	1,957,811.51	2,027,260.98	4.60	43.22
from > 6 to < 12 months	47	162,326.94	72,750.16	0.00	235,077.10	11.02	3,361,839.37	3,596,916.47	8.16	49.10
from ≥ 12 to < 18 months	33	199,442.78	103,351.68	0.00	302,794.46	14.19	2,792,935.87	3,095,730.33	7.02	56.37
from ≥ 18 to < 24 months	8	122,406.52	33,762.00	0.00	156,168.52	7.32	732,119.94	888,288.46	2.01	45.12
from ≥ 2 years	48	657,912.17	338,557.06	0.00	996,469.23	46.71	2,818,298.29	3,814,767.52	8.65	54.17
Subtotal	679	1,471,242.34	662,221.61	0.00	2,133,463.95	100.00	41,959,373.43	44,092,837.38	100.00	44.05
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	679	1,471,242.34	662,221.61	0.00	2,133,463.95		41,959,373.43	44,092,837.38		44.05

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