VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2013
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	36,245.77 329,655,278.15 36.25%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.3610% 10/24/2013 33.438736 Gross 26.416601 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2013 "Pass-Through"	AA-sf Baa1sf	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	0.5410% 10/24/2013 138.255556 Gross 109.221889 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BBB+sf Ba3sf	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	0.7710% 10/24/2013 197.033333 Gross 155.656333 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	BB+sf Caa2sf	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	3.7210% 10/24/2013 950.922222 Gross 751.228555 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Csf	CCC- Ca
Total		370,155,278.15	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	5.63	4.99	4.47	3.97	3.63	3.27	2.99	2.79
			Date	03/11/2019	07/18/2018	01/11/2018	07/13/2017	03/08/2017	10/29/2016	07/20/2016	05/07/2016
		Final Maturity	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	10/24/2020	04/24/2020	07/24/2019	01/24/2019	10/24/2018
	Without optional redemption *	Average life	Years	6.03	5.38	4.83	4.36	3.96	3.62	3.33	3.07
			Date	08/02/2019	12/07/2018	05/20/2018	12/01/2017	07/09/2017	03/06/2017	11/18/2016	08/16/2016
		Final Maturity	Years	14.76	13.76	12.76	11.76	11.01	10.26	9.51	8.76
			Date	04/24/2028	04/24/2027	04/24/2026	04/24/2025	07/24/2024	10/24/2023	01/24/2023	04/24/2022
Series B	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	10/24/2020	04/24/2020	07/24/2019	01/24/2019	10/24/2018
		Final Maturity	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	10/24/2020	04/24/2020	07/24/2019	01/24/2019	10/24/2018
	Without optional redemption *	Average life	Years	16.02	15.08	14.21	13.33	12.46	11.63	10.86	10.15
			Date	07/26/2029	08/18/2028	10/05/2027	11/19/2026	01/05/2026	03/08/2025	05/30/2024	09/16/2023
		Final Maturity	Years	18.26	17.01	16.01	15.26	14.51	13.76	13.01	12.01
			Date	10/24/2031	07/24/2030	07/24/2029	10/24/2028	01/24/2028	04/24/2027	07/24/2026	07/24/2025
Series C	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	10/24/2020	04/24/2020	07/24/2019	01/24/2019	10/24/2018
		Final Maturity	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	10/24/2020	04/24/2020	07/24/2019	01/24/2019	10/24/2018
	Without optional redemption *	Average life	Years	20.25	19.39	18.45	17.55	16.71	15.91	15.13	14.36
			Date	10/18/2033	12/07/2032	12/31/2031	02/06/2031	04/05/2030	06/16/2029	09/04/2028	11/30/2027
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	10/24/2020	04/24/2020	07/24/2019	01/24/2019	10/24/2018
		Final Maturity	Years	10.01	9.01	8.26	7.26	6.76	6.00	5.51	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	10/24/2020	04/24/2020	07/24/2019	01/24/2019	10/24/2018
	Without optional redemption *	Average life	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			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	89.06%	329,655,278.15	11.06%	95.74%	909,500,000.00	4.31%
Series B	5.73%	21,200,000.00	5.18%	2.23%	21,200,000.00	2.05%
Series C	2.54%	9,400,000.00	2.57%	0.99%	9,400,000.00	1.05%
Series D	2.67%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		370,155,278.15			950,000,000.00	
Reserve Fund	2.57%	9,246,407.83		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		32,210,988.65	0.221%
Servicer ppal collect not yet credited		82,994.23	
Servicer ints collect not yet credited		11,011.39	
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		12,830,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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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Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,865	12,241
Principal		
Principal outstanding	363,370,586.03	940,242,690.85
Average loan	52,930.89	76,810.94
Minimum	100.71	3,356.13
Maximum	384,375.25	496,461.58
Interest rate		
Weighted average (wac)	1.65%	3.11%
Minimum	0.97%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	172	239
Minimum	08/04/2013	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	2.00%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.95%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.52	6.84	0.29	7.77
10.01 - 20%	5.82	15.83	1.93	15.83
20.01 - 30%	11.24	25.41	3.82	25.38
30.01 - 40%	16.77	35.27	6.58	35.62
40.01 - 50%	24.83	45.34	10.97	45.35
50.01 - 60%	28.47	55.09	15.89	55.36
60.01 - 70%	11.28	62.95	22.49	65.47
70.01 - 80%	0.06	71.45	38.04	75.26
Weighted average (WALTV)		43.89		60.76
Minimum		0.04		2.08
Maximum		72.83		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.28%	0.30%	0.38%	0.53%
Annual Percentage Rate (CPR)	3.54%	3.32%	3.49%	4.43%	6.21%

Geographic distribution

	Current	At constitution date
Andalucia	4.46%	4.64%
Aragon	6.69%	6.24%
Asturias		0.00%
Balearic Islands	0.51%	0.41%
Basque Country	0.00%	0.04%
Canary Islands		0.01%
Castilla-La Mancha	0.23%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.77%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.83%	0.83%
Madrid	6.55%	7.40%
Murcia	14.21%	13.14%
Navarra	0.29%	0.43%
Valencia	65.43%	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	231	64,404.34	10,747.03	0.00	75,151.37	3.83	11,593,948.10	11,669,099.47	33.75	37.91
from > 1 to ≤ 2 months	82	53,758.25	11,379.81	0.00	65,138.06	3.32	4,472,822.16	4,537,960.22	13.13	37.48
from > 2 to ≤ 3 months	78	92,909.56	21,531.39	0.00	114,440.95	5.84	5,149,257.64	5,263,698.59	15.22	41.16
from > 3 to ≤ 6 months	30	56,128.58	14,819.24	0.00	70,947.82	3.62	1,965,718.54	2,036,666.36	5.89	43.06
from > 6 to < 12 months	31	127,598.15	40,032.37	0.00	167,630.52	8.55	2,094,723.62	2,262,354.14	6.54	42.59
from ≥ 12 to < 18 months	30	203,348.60	82,646.03	0.00	285,994.63	14.58	2,466,652.43	2,752,647.06	7.96	51.82
from ≥ 18 to < 24 months	28	209,998.60	101,115.72	0.00	311,114.32	15.86	2,109,063.20	2,420,177.52	7.00	58.43
from ≥ 2 years	38	580,525.65	290,251.70	0.00	870,777.35	44.40	2,761,523.53	3,632,300.88	10.51	56.70
Subtotal	548	1,388,671.73	572,523.29	0.00	1,961,195.02	100.00	32,613,709.22	34,574,904.24	100.00	42.38
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	548	1,388,671.73	572,523.29	0.00	1,961,195.02		32,613,709.22	34,574,904.24		42.38

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