

# VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

## Brief report

Date: 08/31/2013  
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)		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	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 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	0.5410% 10/24/2013 138.255656 Gross 109.221889 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+sf Baa3sf	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	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 / Sequential	BB+sf Caa2sf	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	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	4.49	4.04	3.65	3.35	3.07	2.83
		Final Maturity	Years	10.01	9.01	8.26	7.51	6.76	6.25	5.75	5.25
			Date	03/09/2019	07/20/2018	01/16/2018	08/07/2017	03/17/2017	11/26/2016	08/19/2016	05/21/2016
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
Series B	Without optional redemption *	Average life	Years	6.02	5.38	4.84	4.38	3.99	3.66	3.37	3.11
		Final Maturity	Years	14.51	12/09/2018	05/26/2018	12/10/2017	07/20/2017	03/19/2017	12/03/2016	09/02/2016
			Date	07/30/2019	13.76	12.76	11.76	11.01	10.26	9.51	8.76
			Date	01/24/2028	04/24/2027	04/24/2026	04/24/2025	07/24/2024	10/24/2023	01/24/2023	04/24/2022
Series C	With optional redemption *	Average life	Years	10.01	9.01	8.26	7.51	6.76	6.25	5.75	5.25
		Final Maturity	Years	10.01	9.01	8.26	7.51	6.76	6.25	5.75	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
Series D	Without optional redemption *	Average life	Years	16.01	15.08	14.21	13.34	12.48	11.65	10.89	10.19
		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
			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	7.51	6.76	6.25	5.75	5.25
		Final Maturity	Years	10.01	9.01	8.26	7.51	6.76	6.25	5.75	5.25
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
			Date	07/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	10/24/2018
Series D	Without optional redemption *	Average life	Years	20.25	19.39	18.45	17.56	16.72	15.92	15.15	14.39
		Final Maturity	Years	26.27	26.27	26.27	26.27	26.27	26.27	26.27	26.27
			Date	10/16/2033	12/07/2032	01/01/2032	02/09/2031	04/09/2030	06/22/2029	09/12/2028	12/09/2027
			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		At issue date		
		% CE		% CE	
Series A	89.06%	329,655,278.15	11.06%	95.74%	909,500,000.00
Series B	5.73%	21,200,000.00	5.18%	2.23%	21,200,000.00
Series C	2.54%	9,400,000.00	2.57%	0.99%	9,400,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	35,650,099.72	0.221%	
Servicer ppal collect not yet credited	290,664.86		
Servicer ints collect not yet credited	27,494.50		
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	12,940,000.00		
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	6,843	12,241
Principal		
Principal outstanding	360,229,295.25	940,242,690.85
Average loan	52,642.01	76,810.94
Minimum	97.15	3,356.13
Maximum	382,768.67	496,461.58
Interest rate		
Weighted average (wac)	1.63%	3.11%
Minimum	0.97%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	172	239
Minimum	09/04/2013	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%	1.54	6.84	0.29	7.77
10.01 - 20%	5.88	15.83	1.93	15.83
20.01 - 30%	11.42	25.42	3.82	25.38
30.01 - 40%	16.75	35.26	6.58	35.62
40.01 - 50%	25.14	45.28	10.97	45.35
50.01 - 60%	28.64	55.07	15.89	55.36
60.01 - 70%	10.59	62.96	22.49	65.47
70.01 - 80%	0.04	71.96	38.04	75.26
Weighted average (WALTV)	43.69		60.76	
Minimum	0.03		2.08	
Maximum	72.66		80.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.21%	0.24%	0.26%	0.37%	0.53%
Annual Percentage Rate (CPR)	2.47%	2.87%	3.10%	4.31%	6.17%

Geographic distribution		
	Current	At constitution date
Andalucia	4.47%	4.64%
Aragon	6.71%	6.24%
Asturias	0.00%	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	14.23%	13.14%
Navarra	0.29%	0.43%
Valencia	65.38%	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	203	56,456.64	8,545.49	0.00	65,002.13	3.25	11,017,389.72	11,082,391.85	33.68	38.40
from > 1 to ≤ 2 months	78	55,074.84	9,908.17	0.00	64,983.01	3.25	4,409,756.29	4,474,739.30	13.60	35.74
from > 2 to ≤ 3 months	45	53,950.76	12,264.97	0.00	66,215.73	3.31	3,121,384.25	3,187,599.98	9.69	45.57
from > 3 to ≤ 6 months	40	63,387.29	16,210.95	0.00	79,598.24	3.98	2,394,539.77	2,474,138.01	7.52	41.44
from > 6 to < 12 months	35	136,097.89	37,272.84	0.00	173,370.73	8.66	2,241,843.75	2,415,214.48	7.34	41.87
from ≥ 12 to < 24 months	28	139,770.93	71,178.27	0.00	210,949.20	10.54	2,229,309.11	2,440,258.31	7.42	57.34
from ≥ 18 to < 24 months	31	280,083.22	106,464.12	0.00	386,547.34	19.31	2,353,240.36	2,739,787.70	8.33	51.57
from ≥ 2 years	43	637,792.56	317,157.53	0.00	954,950.09	47.71	3,135,793.80	4,090,743.89	12.43	57.37
Subtotal	503	1,422,614.13	579,002.34	0.00	2,001,616.47	100.00	30,903,257.05	32,904,873.52	100.00	42.84
<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	503	1,422,614.13	579,002.34	0.00	2,001,616.47		30,903,257.05	32,904,873.52		42.84

#### Additional information