

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

Date: 10/31/2013
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
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 ES0382745000	12/12/2005 9,095	35,114.56 319,366,923.20 35.11%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.3630% 01/24/2014 32.574607 Gross 25.733940 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	01/24/2014 "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	0.5430% 01/24/2014 138.766667 Gross 109.625667 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	BBB+sf Baa3sf	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	0.7730% 01/24/2014 197.544444 Gross 156.060111 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	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	3.7230% 01/24/2014 951.433333 Gross 751.632333 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Csf	CCC- Ca
Total		359,866,923.20	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	5.53	4.89	4.39	3.95	3.55	3.25	2.98	2.73
		Final Maturity	Years	05/04/2019	09/14/2018	03/14/2018	10/03/2017	05/13/2017	01/22/2017	10/14/2016	07/15/2016
			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
	Without optional redemption *	Average life	Years	5.93	5.30	4.76	4.30	3.91	3.58	3.29	3.04
	Final Maturity	Years	09/27/2019	02/08/2019	07/27/2018	02/10/2018	09/21/2017	05/22/2017	02/05/2017	11/05/2016	
		Date	01/24/2028	04/24/2027	04/24/2026	04/24/2025	07/24/2024	10/24/2023	01/24/2023	07/24/2022	
Series B	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	6.00	5.50	5.00
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	15.74	14.82	13.97	13.11	12.26	11.44	10.69	10.00
	Final Maturity	Years	07/17/2029	08/16/2028	10/08/2027	11/29/2026	01/22/2026	03/31/2025	06/28/2024	10/21/2023	
		Date	10/24/2031	07/24/2030	07/24/2029	10/24/2028	01/24/2028	04/24/2027	07/24/2026	10/24/2025	
Series C	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	6.00	5.50	5.00
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	19.99	19.13	18.21	17.32	16.49	15.70	14.93	14.18
	Final Maturity	Years	10/14/2033	12/07/2032	01/04/2032	02/14/2031	04/17/2030	07/02/2029	09/25/2028	12/26/2027	
		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	
Series D	With optional redemption *	Average life	Years	9.75	8.75	8.01	7.26	6.50	6.00	5.50	5.00
		Final Maturity	Years	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
	Without optional redemption *	Average life	Years	26.02	26.02	26.02	26.02	26.02	26.02	26.02	26.02
	Final Maturity	Years	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	10/24/2039	
		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	88.75%	319,366,923.20	11.16%	95.74%	909,500,000.00	4.31%
Series B	5.89%	21,200,000.00	5.10%	2.23%	21,200,000.00	2.05%
Series C	2.61%	9,400,000.00	2.41%	0.99%	9,400,000.00	1.05%
Series D	2.75%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		359,866,923.20			950,000,000.00	
Reserve Fund	2.41%	8,449,386.48		1.05%	9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,769,970.39	0.223%	
Servicer ppal collect not yet credited	86,789.02		
Servicer ints collect not yet credited	12,856.56		
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	12,700,000.00		
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	6,777	12,241	
Principal			
Principal outstanding	353,626,018.09	940,242,690.85	
Average loan	52,180.32	76,810.94	
Minimum	88.59	3,356.13	
Maximum	379,470.85	496,461.58	
Interest rate			
Weighted average (wac)	1.60%	3.11%	
Minimum	0.97%	1.00%	
Maximum	5.25%	5.25%	
Final maturity			
Weighted average (WARM) (months)	170	239	
Minimum	11/03/2013	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)	97.96%	97.95%	
Mortgage Market: All Institutions	0.04%	0.00%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.51	6.73	0.29	7.77
10.01 - 20%	6.13	15.75	1.93	15.83
20.01 - 30%	11.76	25.43	3.82	25.38
30.01 - 40%	17.02	35.30	6.58	35.62
40.01 - 50%	25.66	45.23	10.97	45.35
50.01 - 60%	28.47	55.02	15.89	55.36
60.01 - 70%	9.41	62.88	22.49	65.47
70.01 - 80%	0.04	71.51	38.04	75.26
Weighted average (WALTV)		43.28		60.76
Minimum		0.06		2.08
Maximum		72.32		80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.24%	0.26%	0.36%	0.52%
Annual Percentage Rate (CPR)	3.46%	2.84%	3.08%	4.26%	6.11%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.48%	4.64%	
Aragon	6.76%	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	0.84%	0.83%	
Madrid	6.44%	7.40%	
Murcia	14.24%	13.14%	
Navarra	0.29%	0.43%	
Valencia	65.41%	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	171	56,087.69	8,657.85	0.00	64,745.54	3.04	8,590,800.66	8,655,546.20	30.36	37.46
from > 1 to ≤ 2 months	52	33,005.62	5,403.10	0.00	38,408.72	1.80	2,612,474.94	2,650,883.66	9.30	37.10
from > 2 to ≤ 3 months	31	36,975.24	7,792.27	0.00	44,767.51	2.10	2,126,656.13	2,171,423.64	7.62	35.25
from > 3 to ≤ 6 months	38	70,016.90	19,084.55	0.00	89,101.45	4.18	2,557,979.46	2,647,080.91	9.28	46.38
from > 6 to < 12 months	38	114,526.70	31,418.68	0.00	145,945.38	6.84	2,212,566.12	2,358,511.50	8.27	43.30
from ≥ 12 to < 18 months	30	192,462.07	77,102.78	0.00	269,564.85	12.64	2,467,079.68	2,736,644.53	9.60	48.59
from ≥ 18 to < 24 months	30	277,978.77	95,670.16	0.00	373,648.93	17.52	2,122,576.21	2,496,225.14	8.76	49.32
from ≥ 2 years	49	744,080.89	362,356.38	0.00	1,106,437.27	51.88	3,686,872.82	4,793,310.09	16.81	59.77
Subtotal	439	1,525,133.88	607,485.77	0.00	2,132,619.65	100.00	26,377,006.02	28,509,625.67	100.00	43.01
<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	439	1,525,133.88	607,485.77	0.00	2,132,619.65		26,377,006.02	28,509,625.67		43.01