

Brief report

Date: 12/31/2013
 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 ESO382745000	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 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	0.5430% 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 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	0.7730% 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 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	3.7230% 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	CCCR2 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)											
Series	Option	Average life	Years	% 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	5.16	4.58	4.12	3.72	3.36	3.09	2.84	2.62
		Final Maturity	Years	9.75	8.75	8.01	7.26	6.50	6.00	5.50	5.00
			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	5.41	4.83	4.35	3.94	3.60	3.30	3.05	2.82
Final Maturity		Years	13.26	12.26	11.26	10.02/2017	05/29/2017	02/10/2017	11/09/2016	08/19/2016	7.75
		Date	01/24/2027	01/24/2026	01/24/2025	04/24/2024	07/24/2023	10/24/2022	01/24/2022	07/24/2021	
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	14.28	13.38	12.45	11.54	10.70	9.95	9.28	8.67
Final Maturity		Years	01/31/2028	03/08/2027	04/02/2026	05/05/2025	07/04/2024	10/05/2023	02/01/2023	06/22/2022	06/22/2022
		Date	04/24/2029	04/24/2028	07/24/2027	10/24/2026	10/24/2025	01/24/2025	04/24/2024	07/24/2023	
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	16.18	15.28	14.48	13.68	12.84	12.02	11.24	10.52
Final Maturity		Years	12/26/2029	01/28/2029	04/12/2028	06/24/2027	08/24/2026	10/27/2025	01/15/2025	04/30/2024	11.51
		Date	01/24/2031	01/24/2030	01/24/2029	04/24/2028	07/24/2027	10/24/2026	01/24/2026	04/24/2025	
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	17.26	16.26	15.26	14.51	13.76	13.01	12.26	11.51
Final Maturity		Years	01/24/2031	01/24/2030	01/24/2029	04/24/2028	07/24/2027	10/24/2026	01/24/2026	04/24/2025	11.51
		Date	01/24/2031	01/24/2030	01/24/2029	04/24/2028	07/24/2027	10/24/2026	01/24/2026	04/24/2025	

* 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	88.75%	319,366,923.20	11.16%	95.74%	909,500,000.00
Series B	5.89%	21,200,000.00	5.10%	2.23%	21,200,000.00
Series C	2.61%	9,400,000.00	2.41%	0.99%	9,400,000.00
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	37,730,470.45	0.224%	
Servicer ppal collect not yet credited	180,952.03		
Servicer ints collect not yet credited	11,716.85		
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	10,690,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,692	12,241
Principal		
Principal outstanding	346,122,337.70	940,242,690.85
Average loan	51,721.81	76,810.94
Minimum	18.04	3,356.13
Maximum	376,088.01	496,461.58
Interest rate		
Weighted average (wac)	1.58%	3.11%
Minimum	0.97%	1.00%
Maximum	5.25%	5.25%
Final maturity		
Weighted average (WARM) (months)	169	239
Minimum	01/01/2014	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	1.99%	2.05%
1-year EURIBOR/MIBOR (Mortgage Market)	97.97%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.53	6.69	0.29	7.77
10.01 - 20%	6.32	15.70	1.93	15.83
20.01 - 30%	11.94	25.37	3.82	25.38
30.01 - 40%	17.41	35.27	6.58	35.62
40.01 - 50%	26.29	45.22	10.97	45.35
50.01 - 60%	27.85	54.97	15.89	55.36
60.01 - 70%	8.62	62.75	22.49	65.47
70.01 - 80%	0.02	71.99	38.04	75.26
Weighted average (WALTV)	42.89			60.76
Minimum	0.01			2.08
Maximum	71.99			80.00

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.49%	0.35%	0.30%	0.32%	0.52%
Annual Percentage Rate (CPR)	5.72%	4.17%	3.52%	3.72%	6.08%

Geographic distribution		
	Current	At constitution date
Andalucia	4.49%	4.64%
Aragon	6.80%	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	0.78%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.84%	0.83%
Madrid	6.38%	7.40%
Murcia	14.27%	13.14%
Navarra	0.29%	0.43%
Valencia	65.35%	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	115	37,428.78	5,648.55	0.00	43,077.33	1.95	5,453,251.97	5,496,329.30	21.77	36.49
from > 1 to ≤ 2 months	53	37,026.16	6,932.95	0.00	43,959.11	1.99	3,147,858.97	3,191,818.08	12.64	37.71
from > 2 to ≤ 3 months	26	28,924.00	5,403.00	0.00	34,327.00	1.55	1,535,463.71	1,569,790.71	6.22	37.05
from > 3 to ≤ 6 months	33	59,403.85	12,444.49	0.00	71,848.34	3.25	1,984,687.46	2,056,535.80	8.15	38.47
from > 6 to < 12 months	38	129,306.46	40,549.67	0.00	169,856.13	7.68	2,670,000.48	2,839,856.61	11.25	48.39
from ≥ 12 to < 24 months	21	144,427.34	54,781.68	0.00	199,209.02	9.00	1,736,350.13	1,935,559.15	7.67	47.72
from ≥ 18 to < 24 months	34	312,457.80	109,947.69	0.00	422,405.49	19.09	2,524,011.97	2,946,417.46	11.67	50.90
from ≥ 2 years	54	836,437.23	391,828.10	0.00	1,228,265.33	55.50	3,982,061.68	5,210,327.01	20.64	59.42
Subtotal	374	1,585,411.62	627,536.13	0.00	2,212,947.75	100.00	23,033,686.37	25,246,634.12	100.00	43.84
<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	374	1,585,411.62	627,536.13	0.00	2,212,947.75		23,033,686.37	25,246,634.12		43.84