VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 02/28/2014
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	33,778.96 307,219,641.20 33.78%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	0.4410% 04/24/2014 37.241303 Gross 29.420629 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2014 "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	0.6210% 04/24/2014 155.250000 Gross 122.647500 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	0.8510% 04/24/2014 212.750000 Gross 168.072500 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	3.8010% 04/24/2014 950.250000 Gross 750.697500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCCRR 2 Csf	CCC- Ca
Total		347,719,641.20	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	5.12	4.58	4.11	3.70	3.34	3.05	2.80	2.62
			Date	03/08/2019	08/22/2018	03/04/2018	10/05/2017	05/25/2017	02/11/2017	11/11/2016	09/04/2016
		Final Maturity	Years	9.25	8.50	7.75	7.01	6.25	5.75	5.25	5.00
			Date	04/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	01/24/2019
	Without optional redemption *	Average life	Years	5.46	4.88	4.39	3.97	3.62	3.32	3.05	2.82
			Date	07/09/2019	12/08/2018	06/12/2018	01/12/2018	09/06/2017	05/18/2017	02/11/2017	11/20/2016
		Final Maturity	Years	13.25	12.25	11.25	10.50	9.75	9.01	8.25	7.75
			Date	04/24/2027	04/24/2026	04/24/2025	07/24/2024	10/24/2023	01/24/2023	04/24/2022	10/24/2021
Series B	With optional redemption *	Average life	Years	9.25	8.50	7.75	7.01	6.25	5.75	5.25	5.00
			Date	04/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	01/24/2019
		Final Maturity	Years	9.25	8.50	7.75	7.01	6.25	5.75	5.25	5.00
			Date	04/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	01/24/2019
	Without optional redemption *	Average life	Years	14.34	13.47	12.58	11.68	10.84	10.08	9.41	8.79
			Date	05/23/2028	07/11/2027	08/19/2026	09/26/2025	11/24/2024	02/21/2024	06/19/2023	11/04/2022
		Final Maturity	Years	15.51	14.76	14.01	13.25	12.25	11.50	10.76	10.01
			Date	07/24/2029	10/24/2028	01/24/2028	04/24/2027	04/24/2026	07/24/2025	10/24/2024	01/24/2024
Series C	With optional redemption *	Average life	Years	9.25	8.50	7.75	7.01	6.25	5.75	5.25	5.00
			Date	04/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	01/24/2019
		Final Maturity	Years	9.25	8.50	7.75	7.01	6.25	5.75	5.25	5.00
			Date	04/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	01/24/2019
	Without optional redemption *	Average life	Years	16.64	15.61	14.78	14.01	13.23	12.43	11.66	10.93
			Date	09/11/2030	08/31/2029	11/02/2028	01/26/2028	04/14/2027	06/28/2026	09/17/2025	12/24/2024
		Final Maturity	Years	18.01	17.01	15.76	15.01	14.26	13.50	12.76	12.01
			Date	01/24/2032	01/24/2031	10/24/2029	01/24/2029	04/24/2028	07/24/2027	10/24/2026	01/24/2026
Series D	With optional redemption *	Average life	Years	9.25	8.50	7.75	7.01	6.25	5.75	5.25	5.00
			Date	04/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	01/24/2019
		Final Maturity	Years	9.25	8.50	7.75	7.01	6.25	5.75	5.25	5.00
			Date	04/24/2023	07/24/2022	10/24/2021	01/24/2021	04/24/2020	10/24/2019	04/24/2019	01/24/2019
	Without optional redemption *	Average life	Years	18.01	17.01	15.76	15.01	14.26	13.50	12.76	12.01
			Date	01/24/2032	01/24/2031	10/24/2029	01/24/2029	04/24/2028	07/24/2027	10/24/2026	01/24/2026
		Final Maturity	Years	18.01	17.01	15.76	15.01	14.26	13.50	12.76	12.01
			Date	01/24/2032	01/24/2031	10/24/2029	01/24/2029	04/24/2028	07/24/2027	10/24/2026	01/24/2026

* 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	88.35%	307,219,641.20	11.42%	95.74%	909,500,000.00	4.31%
Series B	6.10%	21,200,000.00	5.15%	2.23%	21,200,000.00	2.05%
Series C	2.70%	9,400,000.00	2.37%	0.99%	9,400,000.00	1.05%
Series D	2.85%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		347,719,641.20			950,000,000.00	
Reserve Fund	2.37%	7,989,694.62		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		34,236,175.70	0.300%
Servicer ppal collect not yet credited		217,919.31	
Servicer ints collect not yet credited		36,940.67	
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		12,140,000.00	
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.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
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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	6,618	12,241
Principal		
Principal outstanding	338,757,764.85	940,242,690.85
Average loan	51,187.33	76,810.94
Minimum	97.41	3,356.13
Maximum	372,698.53	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)	167	239
Minimum	03/01/2014	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)	97.96%	97.95%
Mortgage Market: All Institutions	0.04%	0.00%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	1.57	6.76	0.29	7.77
10.01 - 20%	6.45	15.68	1.93	15.83
20.01 - 30%	12.38	25.35	3.82	25.38
30.01 - 40%	17.63	35.32	6.58	35.62
40.01 - 50%	26.74	45.14	10.97	45.35
50.01 - 60%	27.08	54.83	15.89	55.36
60.01 - 70%	8.12	62.46	22.49	65.47
70.01 - 80%	0.02	71.65	38.04	75.26
Weighted average (WALTV)		42.49		60.76
Minimum		0.06		2.08
Maximum		71.65		80.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.51%	0.42%	0.34%	0.30%	0.52%
Annual Percentage Rate (CPR)	5.91%	4.97%	4.05%	3.58%	6.05%

Geographic distribution

	Current	At constitution date
Andalucia	4.52%	4.64%
Aragon	6.86%	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	0.78%	0.77%
Ceuta	0.01%	0.03%
Extremadura		0.01%
Galicia		0.01%
La Rioja	0.84%	0.83%
Madrid	6.37%	7.40%
Murcia	14.25%	13.14%
Navarra	0.30%	0.43%
Valencia	65.29%	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	188	60,544.55	10,368.82	0.00	70,913.37	3.23	9,383,446.18	9,454,359.55	33.87	36.11
from > 1 to ≤ 2 months	53	37,665.16	6,850.41	0.00	44,515.57	2.03	2,823,687.53	2,868,203.10	10.28	35.64
from > 2 to ≤ 3 months	29	28,173.88	5,272.93	0.00	33,446.81	1.52	1,615,020.93	1,648,467.74	5.91	39.58
from > 3 to ≤ 6 months	27	58,785.55	10,427.54	0.00	69,213.09	3.15	1,843,584.08	1,912,797.17	6.85	43.18
from > 6 to < 12 months	30	88,066.18	27,544.50	0.00	115,610.68	5.27	1,810,308.82	1,925,919.50	6.90	47.52
from ≥ 12 to < 18 months	22	130,954.44	43,538.24	0.00	174,492.68	7.95	1,707,962.35	1,882,455.03	6.74	54.33
from ≥ 18 to < 24 months	24	181,782.58	86,230.83	0.00	268,013.41	12.21	1,978,025.54	2,246,038.95	8.05	57.40
from ≥ 2 years	67	1,003,248.05	416,365.86	0.00	1,419,613.91	64.65	4,552,704.89	5,972,318.80	21.40	52.85
Subtotal	440	1,589,220.39	606,599.13	0.00	2,195,819.52	100.00	25,714,740.32	27,910,559.84	100.00	42.58
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	440	1,589,220.39	606,599.13	0.00	2,195,819.52		25,714,740.32	27,910,559.84		42.58

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