

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 07/31/2007
Currency: EUR

Date of constitution
 12/07/2005

VAT Reg. no.
 G84530526

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
 Bancaja

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Bancaja

Start-up Loan
 Banco de Valencia

Swap
 Banco de Valencia

Swap Collateral
 Bancaja

Assets Custodian
 Banco de Valencia

Fund Auditors
 Ernst&Young

Issued securities: Mortgage-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
						Final maturity (legal) Next	Next	Fitch / Moody's Current Original		
Series A ES0382745000	12/12/2005 9,095	76,327.11 694,195,065.45 76.33%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.3680% 10/24/2007 852.014087 Gross 724.211974 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2007 "Pass-Through"	AAA Aaa	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	4.5480% 10/24/2007 1,162.266667 Gross 987.926667 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A+ A1	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	4.7780% 10/24/2007 1,221.044444 Gross 1,037.887777 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	BBB+ Baa3	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	7.7280% 10/24/2007 1,974.933333 Gross 1,678.693333 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca	
Total		734,695,065.45	950,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				Date	0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64	
Series A	With optional redemption *	Average life	Years	01/05/2015	7.78	6.79	5.97	5.30	4.72	4.25	3.87	3.53	
		Final Maturity	Years	07/24/2023	16.01	14.52	13.01	11.76	10.51	9.51	8.76	8.01	
	Without optional redemption *	Average life	Years	01/24/2036	8.22	7.25	6.45	5.78	5.21	4.73	4.31	3.95	
		Final Maturity	Years	01/24/2036	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
	Series B	With optional redemption *	Average life	Years	01/05/2015	10.89	9.58	8.45	7.52	6.70	6.04	5.50	5.02
			Final Maturity	Years	07/24/2023	16.01	14.52	13.01	11.76	10.51	9.51	8.76	8.01
Without optional redemption *		Average life	Years	01/24/2036	11.60	10.31	9.21	8.27	7.47	6.78	6.19	5.69	
		Final Maturity	Years	01/24/2036	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
Series C		With optional redemption *	Average life	Years	01/05/2015	10.89	9.58	8.45	7.52	6.70	6.04	5.50	5.02
			Final Maturity	Years	07/24/2023	16.01	14.52	13.01	11.76	10.51	9.51	8.76	8.01
	Without optional redemption *	Average life	Years	01/24/2036	11.60	10.31	9.21	8.27	7.47	6.78	6.19	5.69	
		Final Maturity	Years	01/24/2036	28.52	28.52	28.52	28.52	28.52	28.52	28.52	28.52	
	Series D	With optional redemption *	Average life	Years	03/05/2019	11.78	10.47	9.28	8.31	7.41	6.68	6.12	5.59
			Final Maturity	Years	07/24/2023	16.01	14.52	13.01	11.76	10.51	9.51	8.76	8.01
Without optional redemption *		Average life	Years	10/24/2035	18.10	17.55	17.12	16.78	16.51	16.29	16.10	15.95	
		Final Maturity	Years	10/24/2035	28.27	28.27	28.27	28.27	28.27	28.27	28.27	28.27	

* 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	94.49%	694,195,065.45	5.59%	95.74%	909,500,000.00	4.31%
Series B	2.89%	21,200,000.00	2.66%	2.23%	21,200,000.00	2.05%
Series C	1.28%	9,400,000.00	1.37%	0.99%	9,400,000.00	1.05%
Series D	1.35%	9,900,000.00	1.04%		9,900,000.00	
Issue of Bonds		734,695,065.45			950,000,000.00	
Reserve Fund	1.37%	9,900,000.00	1.05%		9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,994,701.25	4.181%	
Servicer ppal collect not yet credited	2,318,574.88		
Servicer ints collect not yet credited	455,483.26		
Liabilities	Available	Balance	Interest
Start-up Loan	658,173.64	6.228%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,130	12,241	
Principal			
Principal outstanding	719,045,040.15	940,242,690.85	
Average loan	70,981.74	76,810.94	
Minimum	80.46	3,356.13	
Maximum	475,737.77	496,461.58	
Interest rate			
Weighted average (wac)	4.81%	3.11%	
Minimum	3.50%	1.00%	
Maximum	7.00%	5.25%	
Final maturity			
Weighted average (WARM) (months)	224	239	
Minimum	08/04/2007	01/04/2007	
Maximum	12/20/2035	11/05/2035	
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR	0.01%	0.01%	
1-year EURIBOR/MIBOR	2.47%	2.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.48%	97.78%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: All Institutions	0.02%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.57	7.32	0.29	7.77
10.01 - 20%	2.72	15.76	1.93	15.83
20.01 - 30%	5.73	25.59	3.82	25.38
30.01 - 40%	10.00	35.20	6.58	35.62
40.01 - 50%	13.01	45.35	10.97	45.35
50.01 - 60%	17.91	55.29	15.89	55.36
60.01 - 70%	25.87	65.30	22.49	65.47
70.01 - 80%	24.08	73.31	38.04	75.26
80.01 - 90%	0.09	85.37		
90.01 - 100%	0.02	97.23		
Weighted average (WALTV)	55.90		60.76	
Minimum	0.06		2.08	
Maximum	97.23		80.00	

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G84530526

Management Company

Europa de Titulización, S.G.F.T

Originator

Banco de Valencia

Service

Banco de Valencia

Lead Managers

Bancaja

Deutsche Bank

Bond Underwriters and Placement Agents

Bancaja

Deutsche Bank

Dexia

Fortis Bank

Bond Paying Agent

Bancaja

Market

AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

Bancaja

Start-up Loan

Banco de Valencia

Swap

Banco de Valencia

Swap Collateral

Bancaja

Assets Custodian

Banco de Valencia

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.96%	0.93%	0.91%	0.91%	0.92%
Annual Percentage Rate (CPR)	10.94%	10.59%	10.35%	10.37%	10.52%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.25%	6.24%
Asturias	0.00%	0.00%
Balearic Islands	0.45%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.33%	0.36%
Castilla-Leon	0.04%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia	0.02%	0.01%
La Rioja	0.82%	0.83%
Madrid	7.24%	7.40%
Murcia	13.42%	13.14%
Navarra	0.41%	0.43%
Valencia	65.59%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Up to 1 month	429	105,380.90	111,458.77	0.00	216,839.67	36.13	31,246,860.48	31,463,700.15	62.83	51.01
1 to 2 months	135	70,727.79	78,676.90	0.00	149,404.69	24.89	10,457,443.28	10,606,847.97	21.18	49.14
2 to 3 months	96	73,620.73	74,042.60	0.00	147,663.33	24.60	6,462,471.39	6,610,134.72	13.20	50.63
3 to 6 months	7	7,588.09	10,329.91	0.00	17,918.00	2.99	501,251.68	519,169.68	1.04	61.24
6 to 12 months	8	13,750.18	15,671.17	0.00	29,421.35	4.90	471,425.50	500,846.85	1.00	49.41
12 to 18 months	4	19,077.42	19,895.88	0.00	38,973.30	6.49	341,411.33	380,384.63	0.76	49.99
Total	679	290,145,11	310,075,23	0.00	600,220,34		49,480,863,66	50,081,084,00		50,62

Each range includes the beginning but not the ending time

Additional information