

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 11/30/2007
Currency: EUR

Date of constitution
12/07/2005

VAT Reg. no.
G84530526

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
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 Final maturity (legal) Next		Rating Fitch / Moody's Current Original		
		Series A ES0382745000	12/12/2005 9,095			74,068.19 673,650,188.05 74.07%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.7720% 01/24/2008 903.269807 Gross 767.779336 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct
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	4.9520% 01/24/2008 1,265.511111 Gross 1,075.684444 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	5.1820% 01/24/2008 1,324.288889 Gross 1,125.645556 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	8.1320% 01/24/2008 2,078.177778 Gross 1,766.451111 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca	
Total		714,150,188.05		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	Date	% Monthly CPR (SMM)									
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64		
Series A	With optional redemption *	Average life	7.62	6.65	5.84	5.18	4.64	4.17	3.79	3.46			
		Final Maturity	07/13/2015	07/24/2014	09/29/2013	01/30/2013	07/18/2012	01/30/2012	09/14/2011	05/14/2011			
	Without optional redemption *	Average life	15.66	14.16	12.66	11.41	10.41	9.41	8.65	7.90			
		Final Maturity	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	07/24/2016	10/24/2015			
	Series B	With optional redemption *	Average life	8.09	7.14	6.34	5.68	5.12	4.64	4.23	3.88		
			Final Maturity	12/29/2015	01/16/2015	02/04/2014	03/08/2013	11/01/2013	07/20/2012	02/22/2012	10/15/2011		
Without optional redemption *		Average life	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17			
		Final Maturity	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036			
Series C		With optional redemption *	Average life	10.54	9.25	8.15	7.24	6.50	5.85	5.32	4.84		
			Final Maturity	12/06/2018	02/27/2017	01/20/2016	02/21/2015	05/28/2014	03/10/2013	03/24/2013	02/10/2012		
	Without optional redemption *	Average life	15.66	14.16	12.66	11.41	10.41	9.41	8.65	7.90			
		Final Maturity	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	07/24/2016	10/24/2015			
	Series D	With optional redemption *	Average life	11.25	9.99	8.92	8.01	7.24	6.57	5.99	5.49		
			Final Maturity	02/26/2019	11/24/2017	10/30/2016	02/12/2015	02/22/2015	06/24/2014	11/26/2013	05/26/2013		
Without optional redemption *		Average life	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17			
		Final Maturity	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036			

* 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	% CE	% CE		
Series A	94.33%	673,650,188.05	5.75%	95.74%	909,500,000.00	4.31%
Series B	2.97%	21,200,000.00	2.74%	2.23%	21,200,000.00	2.05%
Series C	1.32%	9,400,000.00	1.41%	0.99%	9,400,000.00	1.05%
Series D	1.39%	9,900,000.00	1.04%		9,900,000.00	
Issue of Bonds		714,150,188.05			950,000,000.00	
Reserve Fund	1.41%	9,900,000.00	1.05%		9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	24,482,489.56	4.592%	
Servicer ppal collect not yet credited	1,883,668.28		
Servicer ints collect not yet credited	518,853.49		
Liabilities	Available	Balance	Interest
Start-up Loan		611,161.24	6.630%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,879	12,241	
Principal			
Principal outstanding	691,517,283.76	940,242,690.85	
Average loan	69,998.71	76,810.94	
Minimum	83.64	3,356.13	
Maximum	471,915.64	496,461.58	
Interest rate			
Weighted average (wac)	5.07%	3.11%	
Minimum	3.50%	1.00%	
Maximum	7.00%	5.25%	
Final maturity			
Weighted average (WARM) (months)	221	239	
Minimum	12/01/2007	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)	97.49%	97.78%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: All Institutions	0.02%	0.02%	

LTV Distribution					
	Current		At constitution date		% LTV
	% Pool	% LTV	% Pool	% LTV	
0.01 - 10%	0.61	7.15	0.29	7.77	
10.01 - 20%	2.85	15.73	1.93	15.83	
20.01 - 30%	6.24	25.67	3.82	25.38	
30.01 - 40%	10.33	35.35	6.58	35.62	
40.01 - 50%	13.23	45.38	10.97	45.35	
50.01 - 60%	18.37	55.25	15.89	55.36	
60.01 - 70%	26.59	65.24	22.49	65.47	
70.01 - 80%	21.69	73.01	38.04	75.26	
80.01 - 90%	0.08	84.97			
90.01 - 100%	0.02	96.62			
Weighted average (WALTV)		55.17		60.76	
Minimum		0.12		2.08	
Maximum		96.62		80.00	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.90%	0.66%	0.72%	0.83%	0.87%
Annual Percentage Rate (CPR)	10.30%	7.65%	8.28%	9.47%	9.96%

Geographic distribution

	Current	At constitution date
Andalucia	4.59%	4.64%
Aragon	6.31%	6.24%
Asturias	0.00%	0.00%
Balearic Islands	0.46%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.31%	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	7.09%	7.40%
Murcia	13.47%	13.14%
Navarra	0.41%	0.43%
Valencia	65.67%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Bancaja	449	111,111.97	117,444.39	0.00	228,556.36	33.11	31,269,061.34	31,497,617.70	59.57
Up to 1 month									49.46
1 to 2 months	170	82,382.28	100,200.79	0.00	182,583.07	26.45	12,610,248.30	12,792,831.37	24.20
2 to 3 months	71	50,017.08	61,652.29	0.00	111,669.37	16.18	5,233,563.94	5,345,233.31	10.11
3 to 6 months	18	13,541.52	19,895.44	0.00	33,436.96	4.84	1,401,502.13	1,434,939.09	2.71
6 to 12 months	15	26,559.74	39,189.71	0.00	65,749.45	9.52	1,186,042.96	1,251,792.41	2.37
12 to 18 months	5	16,386.26	12,133.16	0.00	28,519.42	4.13	199,386.81	227,906.23	0.43
18 to 24 months	3	17,944.87	21,826.58	0.00	39,771.45	5.76	283,095.30	322,866.75	0.61
Subtotal	731	317,943.72	372,342.36	0.00	690,286.08	100.00	52,182,900.78	52,873,186.86	100.00
Total	731	317,943.72	372,342.36	0.00	690,286.08		52,182,900.78	52,873,186.86	50.86

Each range includes the beginning but not the ending time

Additional information