VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2008
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 Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Redemption Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s Original
Series A ES0382745000	12/12/2005 9,095	71,356.47 648,987,094.65 71.36%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.4700% 04/24/2008 806.267647 Gross 661.139471 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2008 "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	4.6500% 04/24/2008 1,175.416667 Gross 963.841667 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	4.8800% 04/24/2008 1,233.555556 Gross 1,011.515556 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	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	7.8300% 04/24/2008 1,979.250000 Gross 1,622.985000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca
Total		689,487,094.65	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	8.83	7.66	6.69	5.87	5.21	4.67	4.20	3.82
			Date	11/27/2016	09/27/2015	07/10/2014	12/13/2013	04/15/2013	01/10/2012	04/13/2012	11/26/2011
		Final Maturity	Years	16.99	15.49	13.99	12.49	11.24	10.24	9.24	8.48
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	9.29	8.14	7.19	6.40	5.74	5.18	4.70	4.29
			Date	05/14/2017	03/20/2016	09/04/2015	06/25/2014	10/26/2013	04/04/2013	12/10/2012	05/15/2012
		Final Maturity	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
			Date	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 B	With optional redemption *	Average life	Years	11.80	10.33	9.06	7.98	7.08	6.36	5.72	5.20
			Date	11/17/2019	05/27/2018	02/19/2017	01/20/2016	02/28/2015	09/06/2014	10/20/2013	04/13/2013
		Final Maturity	Years	16.99	15.49	13.99	12.49	11.24	10.24	9.24	8.48
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	12.48	11.04	9.80	8.76	7.87	7.11	6.46	5.90
			Date	07/22/2020	10/02/2019	11/17/2017	01/11/2016	11/12/2015	10/03/2015	07/15/2014	12/22/2013
		Final Maturity	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
			Date	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	Years	11.81	10.33	9.06	7.98	7.08	6.36	5.72	5.21
			Date	11/18/2019	05/27/2018	02/20/2017	01/20/2016	02/28/2015	09/06/2014	10/20/2013	04/13/2013
		Final Maturity	Years	16.99	15.49	13.99	12.49	11.24	10.24	9.24	8.48
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	12.48	11.04	9.81	8.76	7.87	7.11	6.46	5.90
			Date	07/22/2020	10/02/2019	11/17/2017	01/11/2016	11/12/2015	10/03/2015	07/16/2014	12/22/2013
		Final Maturity	Years	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
			Date	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 D	With optional redemption *	Average life	Years	12.65	11.22	9.94	8.79	7.84	7.09	6.38	5.83
			Date	09/22/2020	04/17/2019	07/01/2018	10/11/2016	01/12/2015	01/03/2015	06/16/2014	11/29/2013
		Final Maturity	Years	16.99	15.49	13.99	12.49	11.24	10.24	9.24	8.48
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	18.21	17.54	17.02	16.62	16.31	16.06	15.86	15.69
			Date	04/13/2026	10/08/2025	01/02/2025	09/09/2024	05/18/2024	02/17/2024	05/12/2023	06/10/2023
		Final Maturity	Years	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75
			Date	10/24/2035	10/24/2035	10/24/2035	10/24/2035	10/24/2035	10/24/2035	10/24/2035	10/24/2035

* 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	94.13%	648,987,094.65	5.96%	95.74%	909,500,000.00	4.31%
Series B	3.07%	21,200,000.00	2.84%	2.23%	21,200,000.00	2.05%
Series C	1.36%	9,400,000.00	1.46%	0.99%	9,400,000.00	1.05%
Series D	1.44%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		689,487,094.65			950,000,000.00	
Reserve Fund	1.46%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,482,763.26	4.290%
Servicer ppal collect not yet credited		2,432,718.56	
Servicer ints collect not yet credited		467,657.16	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		564,148.84	6.330%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,729	12,241
Principal		
Principal outstanding	674,411,781.49	940,242,690.85
Average loan	69,319.74	76,810.94
Minimum	0.00	3,356.13
Maximum	470,113.36	496,461.58
Interest rate		
Weighted average (wac)	5.19%	3.11%
Minimum	3.50%	1.00%
Maximum	7.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	219	239
Minimum	06/05/2004	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	2.46%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.50%	97.78%
Mortgage Market: Banks	0.01%	0.01%
Mortgage Market: All Institutions	0.02%	0.02%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.64	7.08	0.29	7.77
10.01 - 20%	2.97	15.72	1.93	15.83
20.01 - 30%	6.40	25.62	3.82	25.38
30.01 - 40%	10.37	35.35	6.58	35.62
40.01 - 50%	13.45	45.33	10.97	45.35
50.01 - 60%	18.84	55.22	15.89	55.36
60.01 - 70%	27.05	65.27	22.49	65.47
70.01 - 80%	20.19	72.90	38.04	75.26
80.01 - 90%	0.08	84.66		
90.01 - 100%	0.02	96.32		
Weighted average (WALTV)		54.78		60.76
Minimum		0.00		2.08
Maximum		96.32		80.00

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
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 01/31/2008
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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.88%	0.88%	0.70%	0.80%	0.87%
Annual Percentage Rate (CPR)	10.03%	10.05%	8.04%	9.20%	9.96%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.38%	6.24%
Asturias		0.00%
Balearic Islands	0.47%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.32%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.74%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia	0.02%	0.01%
La Rioja	0.83%	0.83%
Madrid	7.08%	7.40%
Murcia	13.53%	13.14%
Navarra	0.41%	0.43%
Valencia	65.50%	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	400	95,712.98	103,885.22	0.00	199,598.20	26.19	27,176,464.35	27,376,062.55	53.53	48.65
1 to 2 months	151	77,649.93	93,530.11	0.00	171,180.04	22.46	11,691,176.32	11,862,356.36	23.20	51.41
2 to 3 months	86	65,769.31	79,023.49	0.00	144,792.80	19.00	6,725,018.18	6,869,810.98	13.43	50.50
3 to 6 months	37	28,350.82	48,130.80	0.00	76,481.62	10.03	2,642,272.78	2,718,754.40	5.32	58.20
6 to 12 months	17	27,974.00	37,488.03	0.00	65,462.03	8.59	1,344,330.91	1,409,792.94	2.76	62.90
12 to 18 months	8	23,012.55	27,034.85	0.00	50,047.40	6.57	461,908.18	511,955.58	1.00	50.51
18 to 24 months	4	25,939.55	28,737.57	0.00	54,677.12	7.17	334,549.20	389,226.32	0.76	51.15
Subtotal	703	344,409.14	417,830.07	0.00	762,239.21	100.00	50,375,719.92	51,137,959.13	100.00	50.31
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	703	344,409.14	417,830.07	0.00	762,239.21		50,375,719.92	51,137,959.13		50.31

Each range includes the beginning but not the ending time

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com