VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2008
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 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	8.57	7.44	6.50	5.71	5.11	4.55	4.13	3.73
			Date	10/21/2016	05/09/2015	09/29/2014	12/15/2013	07/05/2013	10/17/2012	05/17/2012	12/22/2011
		Final Maturity	Years	16.83	15.32	13.83	12.32	11.32	10.07	9.32	8.32
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	9.02	7.92	7.01	6.25	5.61	5.07	4.61	4.21
			Date	06/04/2017	02/28/2016	01/04/2015	06/27/2014	06/11/2013	04/23/2013	05/11/2012	06/13/2012
		Final Maturity	Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84
			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	11.57	10.12	8.89	7.82	7.00	6.24	5.66	5.12
			Date	10/22/2019	11/05/2018	02/15/2017	01/23/2016	03/28/2015	06/24/2014	11/26/2013	11/05/2013
		Final Maturity	Years	16.83	15.32	13.83	12.32	11.32	10.07	9.32	8.32
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	12.25	10.83	9.63	8.61	7.74	7.00	6.36	5.82
			Date	06/26/2020	01/25/2019	11/13/2017	06/11/2016	12/23/2015	03/29/2015	09/08/2014	01/24/2014
		Final Maturity	Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84
			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	11.57	10.12	8.89	7.82	7.00	6.24	5.66	5.12
			Date	10/23/2019	11/05/2018	02/15/2017	01/23/2016	03/28/2015	06/24/2014	11/26/2013	11/05/2013
		Final Maturity	Years	16.83	15.32	13.83	12.32	11.32	10.07	9.32	8.32
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	12.25	10.83	9.63	8.61	7.74	7.00	6.36	5.82
			Date	06/26/2020	01/25/2019	11/13/2017	06/11/2016	12/24/2015	03/29/2015	09/08/2014	01/24/2014
		Final Maturity	Years	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84
			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	12.44	11.02	9.77	8.62	7.82	6.95	6.38	5.71
			Date	03/09/2020	05/04/2019	03/01/2018	11/11/2016	01/22/2016	11/03/2015	08/14/2014	12/14/2013
		Final Maturity	Years	16.83	15.32	13.83	12.32	11.32	10.07	9.32	8.32
			Date	01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016
	Without optional redemption *	Average life	Years	17.99	17.34	16.84	16.46	16.16	15.92	15.73	15.57
			Date	03/24/2026	07/29/2025	01/28/2025	10/09/2024	05/24/2024	02/27/2024	12/18/2023	10/21/2023
		Final Maturity	Years	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58
			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		33,839,960.97	4.406%
Servicer ppal collect not yet credited		1,497,200.65	
Servicer ints collect not yet credited		605,393.18	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		564,148.84	6.330%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,608	12,241
Principal		
Principal outstanding	660,633,848.82	940,242,690.85
Average loan	68,758.73	76,810.94
Minimum	136.00	3,356.13
Maximum	468,295.38	496,461.58
Interest rate		
Weighted average (wac)	5.29%	3.11%
Minimum	3.50%	1.00%
Maximum	7.29%	5.25%
Final maturity		
Weighted average (WARM) (months)	217	239
Minimum	04/02/2008	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	2.42%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.54%	97.78%
Mortgage Market: Banks	0.00%	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%	0.66	7.09	0.29	7.77
10.01 - 20%	3.16	15.86	1.93	15.83
20.01 - 30%	6.50	25.61	3.82	25.38
30.01 - 40%	10.37	35.33	6.58	35.62
40.01 - 50%	13.92	45.35	10.97	45.35
50.01 - 60%	18.68	55.24	15.89	55.36
60.01 - 70%	27.65	65.28	22.49	65.47
70.01 - 80%	18.96	72.81	38.04	75.26
80.01 - 90%	0.08	84.35		
90.01 - 100%	0.02	96.04		
Weighted average (WALTV)		54.45		60.76
Minimum		0.12		2.08
Maximum		96.04		80.00

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +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

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.62%	0.74%	0.76%	0.76%	0.86%
Annual Percentage Rate (CPR)	7.22%	8.53%	8.74%	8.71%	9.80%

Geographic distribution

	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	6.42%	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	0.81%	0.83%
Madrid	7.07%	7.40%
Murcia	13.54%	13.14%
Navarra	0.41%	0.43%
Valencia	65.45%	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	432	104,000.95	118,465.73	0.00	222,466.68	25.34	30,026,519.87	30,248,986.55	55.21	47.07
1 to 2 months	143	71,042.29	91,070.47	0.00	162,112.76	18.46	11,007,486.08	11,169,598.84	20.39	50.20
2 to 3 months	92	67,645.58	86,723.01	0.00	154,368.59	17.58	6,575,264.49	6,729,633.08	12.28	50.55
3 to 6 months	37	36,740.02	56,123.98	0.00	92,864.00	10.58	3,047,493.38	3,140,357.38	5.73	52.30
6 to 12 months	30	38,272.75	58,432.85	0.00	96,705.60	11.01	2,139,215.33	2,235,920.93	4.08	60.81
12 to 18 months	12	37,468.40	48,330.97	0.00	85,799.37	9.77	755,746.21	841,545.58	1.54	53.38
18 to 24 months	3	17,244.35	19,839.91	0.00	37,084.26	4.22	229,859.84	266,944.10	0.49	47.15
Over 2 years	2	12,995.25	13,560.86	0.00	26,556.11	3.02	127,685.43	154,241.54	0.28	63.50
Subtotal	751	385,409.59	492,547.78	0.00	877,957.37	100.00	53,909,270.63	54,787,228.00	100.00	48.97
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	751	385,409.59	492,547.78	0.00	877,957.37		53,909,270.63	54,787,228.00		48.97

Each range includes the beginning but not the ending time

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