

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2008
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		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next coupon	Final maturity (legal)	Next	Fitch / Moody's
Series A	ES0382745000	12/12/2005	9,095	68,922.20	100,000.00	Floating	3-M Euribor+0.140%	4.9600%	01/24/2043	07/24/2008	AAA	AAA
				626,847,409.00	909,500,000.00		24.Jan/Apr/Jul/Oct	864.131228 Gross 708.587607 Net	07/24/2008	"Pass-Through"	Aaa	Aaa
Series B	ES0382745018	12/12/2005	212	100,000.00	100,000.00	Floating	3-M Euribor+0.320%	5.1400%	01/24/2043	To be determined	A+	A+
				21,200,000.00	21,200,000.00		24.Jan/Apr/Jul/Oct	1,299.277778 Gross 1,065.407778 Net	07/24/2008	"Pass-Through"	A1	A1
				100.00%					24.Jan/Apr/Jul/Oct	Pro rata deferred start / Sequential		
Series C	ES0382745026	12/12/2005	94	100,000.00	100,000.00	Floating	3-M Euribor+0.550%	5.3700%	01/24/2043	To be determined	BBB+	BBB+
				9,400,000.00	9,400,000.00		24.Jan/Apr/Jul/Oct	1,357.416667 Gross 1,113.081667 Net	07/24/2008	"Pass-Through"	Baa3	Baa3
				100.00%					24.Jan/Apr/Jul/Oct	Pro rata deferred start / Sequential		
Series D	ES0382745034	12/12/2005	99	100,000.00	100,000.00	Floating	3-M Euribor+3.500%	8.3200%	01/24/2043	To be determined	CCC-	CCC-
				9,900,000.00	9,900,000.00		24.Jan/Apr/Jul/Oct	2,103.111111 Gross 1,724.551111 Net	07/24/2008	"Pass-Through"	Ca	Ca
				100.00%					24.Jan/Apr/Jul/Oct	Due to Cash Reserve reduction		
Total				667,347,409.00	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	% 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	7.61	6.64	5.83	5.20	4.63	4.20	3.78	3.48			
		Final Maturity	05/12/2015	12/19/2014	02/25/2014	11/07/2013	12/15/2012	10/07/2012	10/02/2012	10/23/2011			
Series B	With optional redemption *	Average life	10.74	9.54	8.53	7.66	6.92	6.29	5.75	5.27			
		Final Maturity	01/23/2019	12/11/2017	06/11/2016	12/25/2015	03/31/2015	12/08/2014	01/28/2014	05/08/2013			
Series C	With optional redemption *	Average life	10.03	8.80	7.74	6.92	6.16	5.59	5.04	4.64			
		Final Maturity	09/05/2018	02/14/2017	01/23/2016	03/29/2015	06/26/2014	11/29/2013	05/14/2013	12/17/2012			
Series D	With optional redemption *	Average life	10.93	9.68	8.54	7.74	6.87	6.30	5.63	5.25			
		Final Maturity	03/04/2019	02/01/2018	11/11/2016	01/23/2016	12/03/2015	08/15/2014	12/16/2013	07/28/2013			

* 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	
Series A	93.93%	626,847,409.00	6.16%	95.74%	909,500,000.00	4.31%
Series B	3.18%	21,200,000.00	2.94%	2.23%	21,200,000.00	2.05%
Series C	1.41%	9,400,000.00	1.51%	0.99%	9,400,000.00	1.05%
Series D	1.48%	9,900,000.00	1.04%		9,900,000.00	
Issue of Bonds		667,347,409.00			950,000,000.00	
Reserve Fund	1.51%	9,900,000.00	1.05%		9,900,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	13,290,767.71	4.780%	
Servicer ppal collect not yet credited	1,296,678.39		
Servicer ints collect not yet credited	510,315.73		
Liabilities	Available	Balance	Interest
Start-up Loan	517,136.44	6.820%	

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	9,531	12,241	
Principal			
Principal outstanding	654,373,999.55	940,242,690.85	
Average loan	68,657.43	76,810.94	
Minimum	37.02	3,356.13	
Maximum	467,380.46	496,461.58	
Interest rate			
Weighted average (wac)	5.32%	3.11%	
Minimum	3.50%	1.00%	
Maximum	7.29%	5.25%	
Final maturity			
Weighted average (WARM) (months)	217	239	
Minimum	05/03/2008	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)	97.55%	97.78%	
Mortgage Market: Banks	0.00%	0.01%	
Mortgage Market: All Institutions	0.03%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.67	7.09	0.29	7.77
10.01 - 20%	3.12	15.83	1.93	15.83
20.01 - 30%	6.59	25.59	3.82	25.38
30.01 - 40%	10.39	35.31	6.58	35.62
40.01 - 50%	14.02	45.33	10.97	45.35
50.01 - 60%	18.81	55.21	15.89	55.36
60.01 - 70%	27.83	65.24	22.49	65.47
70.01 - 80%	18.46	72.72	38.04	75.26
80.01 - 90%	0.08	84.19		
90.01 - 100%	0.02	95.90		
Weighted average (WALTV)	54.31		60.76	
Minimum	0.04		2.08	
Maximum	95.90		80.00	

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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)	0.55%	0.63%	0.76%	0.74%	0.85%
Annual Percentage Rate (CPR)	6.43%	7.33%	8.70%	8.51%	9.69%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.41%	6.24%
Asturias		0.00%
Balearic Islands	0.48%	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	0.75%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia	0.02%	0.01%
La Rioja	0.82%	0.83%
Madrid	7.05%	7.40%
Murcia	13.55%	13.14%
Navarra	0.41%	0.43%
Valencia	65.47%	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	410	97,866.43	101,662.96	0.00	199,529.39	22.19	25,931,466.80	26,130,996.19	50.16	49.47
1 to 2 months	164	85,060.48	105,422.01	0.00	190,482.49	21.18	12,615,759.36	12,806,241.85	24.58	50.72
2 to 3 months	77	54,251.44	79,548.80	0.00	133,800.24	14.88	6,056,836.55	6,190,636.79	11.88	48.57
3 to 6 months	30	29,459.96	38,188.12	0.00	67,648.08	7.52	2,297,898.31	2,365,546.39	4.54	48.57
6 to 12 months	43	59,062.91	91,012.44	0.00	150,075.35	16.69	3,121,711.53	3,271,786.88	6.28	59.38
12 to 18 months	13	44,185.17	54,070.80	0.00	98,255.97	10.93	826,297.12	924,553.09	1.77	48.79
18 to 24 months	1	4,029.54	5,150.88	0.00	9,180.42	1.02	65,515.59	74,696.01	0.14	79.47
Over 2 years	3	21,945.22	28,233.76	0.00	50,178.98	5.58	279,094.95	329,273.93	0.63	70.13
Subtotal	741	395,861.15	503,289.77	0.00	899,150.92	100.00	51,194,580.21	52,093,731.13	100.00	50.26
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	741	395,861.15	503,289.77	0.00	899,150.92		51,194,580.21	52,093,731.13		50.26

Each range includes the beginning but not the ending time

Additional information