VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2007
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 / 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	82,859.40 753,606,243.00 82.86%	100,000.00 909,500,000.00	Floating 3-M Euribor + 0.140% 24.Jan/Apr/Jul/Oct	3.8950% 04/24/2007 806.843408 Gross 685.816897 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2007 "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	4.0750% 04/24/2007 1,018.750000 Gross 865.937500 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	4.3050% 04/24/2007 1,076.250000 Gross 914.812500 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	7.2550% 04/24/2007 1,813.750000 Gross 1,541.687500 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca
Total		794,106,243.00	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
			% Annual equivalent CPR	4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A	With optional redemption *	Average life	Years	7.56	6.61	5.82	5.14	4.62	4.17	3.80	3.48
			Date	10/19/2014	06/11/2013	01/20/2013	05/20/2012	11/11/2011	05/30/2011	01/16/2011	09/19/2010
		Final Maturity	Years	16.33	14.83	13.33	11.83	10.83	9.83	9.07	8.32
			Date	07/24/2023	01/24/2022	07/24/2020	01/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	7.97	7.03	6.25	5.60	5.06	4.59	4.19	3.85
			Date	03/16/2015	08/04/2014	06/29/2013	04/11/2012	04/18/2012	10/31/2011	08/06/2011	02/02/2011
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	11.25	9.90	8.75	7.74	6.96	6.28	5.73	5.23
			Date	06/26/2018	02/19/2017	12/26/2015	12/25/2014	03/15/2014	10/07/2013	12/20/2012	06/22/2012
		Final Maturity	Years	16.33	14.83	13.33	11.83	10.83	9.83	9.07	8.32
			Date	07/24/2023	01/24/2022	07/24/2020	01/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	11.95	10.62	9.50	8.54	7.71	7.01	6.40	5.87
			Date	08/03/2019	08/11/2017	09/25/2016	10/10/2015	12/13/2014	01/04/2014	08/22/2013	09/02/2013
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	11.25	9.90	8.75	7.74	6.96	6.28	5.73	5.23
			Date	06/26/2018	02/19/2017	12/26/2015	12/25/2014	03/15/2014	10/07/2013	12/20/2012	06/22/2012
		Final Maturity	Years	16.33	14.83	13.33	11.83	10.83	9.83	9.07	8.32
			Date	07/24/2023	01/24/2022	07/24/2020	01/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	11.95	10.62	9.50	8.54	7.71	7.01	6.40	5.87
			Date	08/03/2019	09/11/2017	09/25/2016	10/10/2015	12/13/2014	01/04/2014	08/22/2013	10/02/2013
		Final Maturity	Years	28.84	28.84	28.84	28.84	28.84	28.84	28.84	28.84
			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	12.13	10.80	9.59	8.48	7.69	6.96	6.39	5.84
			Date	05/16/2019	01/14/2018	10/30/2016	09/21/2015	07/12/2014	03/13/2014	08/16/2013	01/31/2013
		Final Maturity	Years	16.33	14.83	13.33	11.83	10.83	9.83	9.07	8.32
			Date	07/24/2023	01/24/2022	07/24/2020	01/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	18.45	17.88	17.43	17.07	16.79	16.56	16.37	16.21
			Date	07/09/2025	09/02/2025	08/29/2024	04/22/2024	09/01/2024	10/17/2023	08/08/2023	10/06/2023
		Final Maturity	Years	28.59	28.59	28.59	28.59	28.59	28.59	28.59	28.59
			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	94.90%	753,606,243.00	5.16%	95.74%	909,500,000.00	4.31%
Series B	2.67%	21,200,000.00	2.46%	2.23%	21,200,000.00	2.05%
Series C	1.18%	9,400,000.00	1.26%	0.99%	9,400,000.00	1.05%
Series D	1.25%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		794,106,243.00			950,000,000.00	
Reserve Fund	1.26%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,824,614.97	3.715%
Servicer ppal collect not yet credited		2,911,699.42	
Servicer ints collect not yet credited		506,185.81	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		752,198.44	5.755%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,526	12,241
Principal		
Principal outstanding	756,380,565.53	940,242,690.85
Average loan	71,858.31	76,810.94
Minimum	81.19	3,356.13
Maximum	479,766.27	496,461.58
Interest rate		
Weighted average (wac)	4.36%	3.11%
Minimum	3.33%	1.00%
Maximum	6.42%	5.25%
Final maturity		
Weighted average (WARM) (months)	227	239
Minimum	04/01/2007	01/04/2007
Maximum	12/19/2035	11/05/2035
Index (principal outstanding distribution)		
3-month EURIBOR/MIBOR	0.01%	0.01%
1-year EURIBOR/MIBOR	2.52%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.44%	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%	0.55	7.35	0.29	7.77
10.01 - 20%	2.74	15.65	1.93	15.83
20.01 - 30%	5.39	25.67	3.82	25.38
30.01 - 40%	9.52	35.28	6.58	35.62
40.01 - 50%	12.58	45.39	10.97	45.35
50.01 - 60%	17.47	55.26	15.89	55.36
60.01 - 70%	25.46	65.38	22.49	65.47
70.01 - 80%	26.17	73.69	38.04	75.26
80.01 - 90%	0.10	85.33		
90.01 - 100%	0.02	97.83		
Weighted average (WALTV)		56.61		60.76
Minimum		0.07		2.08
Maximum		97.83		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

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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)	1.00%	0.92%	0.99%	0.92%	0.93%
Annual Percentage Rate (CPR)	11.38%	10.46%	11.26%	10.45%	10.60%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.36%	6.24%
Asturias	0.00%	0.00%
Balearic Islands	0.43%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.34%	0.36%
Castilla-Leon	0.04%	0.03%
Catalonia	0.73%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia	0.02%	0.01%
La Rioja	0.82%	0.83%
Madrid	7.21%	7.40%
Murcia	13.35%	13.14%
Navarra	0.41%	0.43%
Valencia	65.61%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	383	95,790.29	94,382.86	0.00	190,173.15	37.94	28,263,443.68	28,453,616.83	63.52	50.91
1 to 2 months	138	76,238.35	67,243.78	0.00	143,482.13	28.62	10,172,637.10	10,316,119.23	23.03	48.77
2 to 3 months	74	52,866.17	50,145.52	0.00	103,011.69	20.55	4,594,798.31	4,697,810.00	10.49	51.22
3 to 6 months	11	11,821.13	11,387.38	0.00	23,208.51	4.63	642,439.54	665,648.05	1.49	55.03
6 to 12 months	7	13,514.89	14,305.19	0.00	27,820.08	5.55	486,299.64	514,119.72	1.15	50.14
12 to 18 months	2	7,090.14	6,526.22	0.00	13,616.36	2.72	133,590.54	147,206.90	0.33	60.61
Total	615	257.320,97	243,990.95	0.00	501,311.92		44,293,208.81	44,794,520.73		50.51

Each range includes the beginning but not the ending time

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