VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 04/30/2007
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	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	79,461.01 722,697,885.95 79.46%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.1280% 07/24/2007 829.149152 Gross 704.776779 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2007 "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	4.3080% 07/24/2007 1,088.966667 Gross 925.621667 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	4.5380% 07/24/2007 1,147.105556 Gross 975.039723 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	7.4880% 07/24/2007 1,892.800000 Gross 1,608.880000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca
Total		763,197,885.95	950,000,000.00						

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

		% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
		% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life Years	6.80	5.98	5.31	4.74	4.27	3.89	3.55	3.25
		Date	02/15/2014	04/20/2013	08/19/2012	01/23/2012	05/08/2011	03/18/2011	11/15/2010	07/28/2010
		Final Maturity Years	14.75	13.24	11.99	10.75	9.75	8.99	8.24	7.49
		Date	01/24/2022	07/24/2020	04/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015	10/24/2014
	Without optional redemption *	Average life Years	7.24	6.44	5.77	5.20	4.71	4.30	3.94	3.63
		Date	07/26/2014	05/10/2013	01/02/2013	09/07/2012	01/14/2012	08/16/2011	07/04/2011	12/15/2010
		Final Maturity Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76
		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	9.83	8.68	7.73	6.90	6.22	5.67	5.17	4.74
		Date	02/23/2017	12/31/2015	01/18/2015	03/21/2014	07/17/2013	12/27/2012	06/29/2012	01/24/2012
		Final Maturity Years	14.75	13.24	11.99	10.75	9.75	8.99	8.24	7.49
		Date	01/24/2022	07/24/2020	04/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015	10/24/2014
	Without optional redemption *	Average life Years	10.55	9.43	8.47	7.65	6.95	6.34	5.82	5.37
		Date	11/15/2017	01/10/2016	10/18/2015	12/21/2014	09/04/2014	08/31/2013	02/19/2013	09/09/2012
		Final Maturity Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76
		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	9.83	8.68	7.73	6.90	6.22	5.67	5.17	4.74
		Date	02/23/2017	12/31/2015	01/18/2015	03/21/2014	07/17/2013	12/27/2012	06/29/2012	01/24/2012
		Final Maturity Years	14.75	13.24	11.99	10.75	9.75	8.99	8.24	7.49
		Date	01/24/2022	07/24/2020	04/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015	10/24/2014
	Without optional redemption *	Average life Years	10.55	9.43	8.48	7.65	6.95	6.34	5.82	5.37
		Date	11/15/2017	02/10/2016	10/18/2015	12/21/2014	10/04/2014	08/31/2013	02/20/2013	09/09/2012
		Final Maturity Years	28.76	28.76	28.76	28.76	28.76	28.76	28.76	28.76
		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	10.73	9.52	8.53	7.62	6.89	6.32	5.78	5.26
		Date	01/16/2018	02/11/2016	08/11/2015	10/12/2014	03/17/2014	08/21/2013	04/02/2013	01/08/2012
		Final Maturity Years	14.75	13.24	11.99	10.75	9.75	8.99	8.24	7.49
		Date	01/24/2022	07/24/2020	04/24/2019	01/24/2018	01/24/2017	04/24/2016	07/24/2015	10/24/2014
	Without optional redemption *	Average life Years	17.80	17.35	17.00	16.72	16.49	16.30	16.14	16.00
		Date	11/02/2025	08/31/2024	04/25/2024	01/13/2024	10/21/2023	12/08/2023	06/15/2023	04/26/2023
		Final Maturity Years	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
		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	94.69%	722,697,885.95	5.38%	95.74%	909,500,000.00	4.31%
Series B	2.78%	21,200,000.00	2.56%	2.23%	21,200,000.00	2.05%
Series C	1.23%	9,400,000.00	1.31%	0.99%	9,400,000.00	1.05%
Series D	1.30%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		763,197,885.95			950,000,000.00	
Reserve Fund	1.31%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		13,588,909.51	3.948%
Servicer ppal collect not yet credited		2,650,714.67	
Servicer ints collect not yet credited		495,772.06	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		705,186.04	5.988%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,431	12,241
Principal		
Principal outstanding	747,520,344.78	940,242,690.85
Average loan	71,663.34	76,810.94
Minimum	36.16	3,356.13
Maximum	478,764.40	496,461.58
Interest rate		
Weighted average (wac)	4.48%	3.11%
Minimum	3.50%	1.00%
Maximum	6.50%	5.25%
Final maturity		
Weighted average (WARM) (months)	226	239
Minimum	05/04/2007	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	% LTV	At constitution date % Pool	% LTV
0.01 - 10%	0.57	7.39	0.29	7.77
10.01 - 20%	2.75	15.67	1.93	15.83
20.01 - 30%	5.52	25.70	3.82	25.38
30.01 - 40%	9.50	35.25	6.58	35.62
40.01 - 50%	12.79	45.33	10.97	45.35
50.01 - 60%	17.66	55.29	15.89	55.36
60.01 - 70%	25.47	65.37	22.49	65.47
70.01 - 80%	25.63	73.58	38.04	75.26
80.01 - 90%	0.10	85.15		
90.01 - 100%	0.02	97.68		
Weighted average (WALTV)		56.41		60.76
Minimum		0.03		2.08
Maximum		97.68		80.00

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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)	0.77%	0.88%	0.94%	0.90%	0.92%
Annual Percentage Rate (CPR)	8.86%	10.12%	10.75%	10.32%	10.51%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.31%	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	0.81%	0.83%
Madrid	7.24%	7.40%
Murcia	13.37%	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	514	132,677.18	130,180.62	0.00	262,857.80	42.45	37,827,089.94	38,089,947.74	67.10	49.39
1 to 2 months	144	71,816.37	76,459.70	0.00	148,276.07	23.94	10,700,777.22	10,849,053.29	19.11	50.33
2 to 3 months	90	76,210.11	71,512.88	0.00	147,722.99	23.85	6,620,020.28	6,767,743.27	11.92	49.87
3 to 6 months	8	9,013.19	8,313.47	0.00	17,326.66	2.80	419,490.80	436,817.46	0.77	50.43
6 to 12 months	6	8,793.72	8,580.39	0.00	17,374.11	2.81	293,642.12	311,016.23	0.55	41.47
12 to 18 months	3	12,238.49	13,474.39	0.00	25,712.88	4.15	288,801.68	314,514.56	0.55	66.98
Total	765	310.749,06	308,521.45	0.00	619,270.51		56,149,822.04	56,769,092.55		49.65

Each range includes the beginning but not the ending time

Additional information
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