

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2007
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)									
				% Annual equivalent CPR		0.51	0.69	0.87	1.06	1.25	1.44	1.64	1.84
Series A	With optional redemption *	Average life	Years	0.60	5.80	5.15	4.60	4.15	3.78	3.45	3.16	2.85	2.59
		Final Maturity	Years	01/31/2014	04/15/2013	08/23/2012	02/02/2012	08/21/2011	08/04/2011	10/12/2010	08/25/2010	07/24/2010	06/05/2010
		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	07/24/2014	04/24/2014	01/24/2014
	Without optional redemption *	Average life	Years	7.04	6.26	5.61	5.07	4.60	4.20	3.85	3.55	3.25	2.99
		Final Maturity	Years	12/07/2014	01/10/2013	06/02/2013	07/21/2012	02/02/2012	09/09/2011	06/05/2011	01/16/2011	08/25/2010	06/05/2010
		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	01/24/2036	01/24/2036	01/24/2036
Series B	With optional redemption *	Average life	Years	9.64	8.51	7.58	6.76	6.10	5.55	5.08	4.64	4.20	3.76
		Final Maturity	Years	02/17/2017	12/31/2015	01/24/2015	02/04/2014	01/08/2013	01/15/2013	07/27/2012	02/17/2012	01/10/2012	01/01/2012
		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	07/24/2014	04/24/2014	01/24/2014
	Without optional redemption *	Average life	Years	10.37	9.27	8.33	7.53	6.84	6.25	5.74	5.29	4.85	4.41
		Final Maturity	Years	10/11/2017	05/10/2016	10/27/2015	06/01/2015	04/30/2014	09/25/2013	03/25/2013	10/10/2012	08/25/2012	07/24/2012
		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	01/24/2036	01/24/2036	01/24/2036
Series C	With optional redemption *	Average life	Years	9.65	8.51	7.58	6.76	6.10	5.55	5.08	4.64	4.20	3.76
		Final Maturity	Years	02/17/2017	01/01/2016	01/25/2015	02/04/2014	02/08/2013	01/15/2013	07/27/2012	02/17/2012	01/10/2012	01/01/2012
		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	07/24/2014	04/24/2014	01/24/2014
	Without optional redemption *	Average life	Years	10.37	9.27	8.33	7.53	6.84	6.25	5.74	5.29	4.85	4.41
		Final Maturity	Years	10/11/2017	05/10/2016	10/27/2015	06/01/2015	04/30/2014	09/25/2013	03/25/2013	10/10/2012	08/25/2012	07/24/2012
		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	01/24/2036	01/24/2036	01/24/2036
Series D	With optional redemption *	Average life	Years	10.54	9.35	8.37	7.47	6.75	6.18	5.65	5.14	4.70	4.26
		Final Maturity	Years	10/01/2018	01/11/2016	11/11/2015	12/17/2014	03/27/2014	02/09/2013	02/19/2013	08/17/2012	07/24/2012	06/05/2012
		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	07/24/2014	04/24/2014	01/24/2014
	Without optional redemption *	Average life	Years	17.62	17.18	16.84	16.57	16.35	16.16	16.01	15.88	15.75	15.62
		Final Maturity	Years	04/02/2025	08/30/2024	04/28/2024	01/19/2024	10/30/2023	08/24/2023	06/29/2023	12/05/2023	10/24/2023	09/24/2023
		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	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			At issue date		
		% CE			% CE
Series A	94.69%	722,697,885.95	5.38%	95.74%	909,500,000.00
Series B	2.78%	21,200,000.00	2.56%	2.23%	21,200,000.00
Series C	1.23%	9,400,000.00	1.31%	0.99%	9,400,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	39,438,978.64	3.939%	
Servicer ppal collect not yet credited	1,606,183.44		
Servicer ints collect not yet credited	558,083.77		
Liabilities	Available	Balance	Interest
Start-up Loan		705,186.04	5.988%

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	10,225	12,241	
Principal			
Principal outstanding	728,309,878.77	940,242,690.85	
Average loan	71,228.35	76,810.94	
Minimum	4.35	3,356.13	
Maximum	476,750.17	496,461.58	
Interest rate			
Weighted average (wac)	4.70%	3.11%	
Minimum	3.50%	1.00%	
Maximum	7.00%	5.25%	
Final maturity			
Weighted average (WARM) (months)	225	239	
Minimum	07/04/2007	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	2.51%	2.19%	
1-year EURIBOR/MIBOR (Mortgage Market)	97.45%	97.78%	
Mortgage Market: Banks	0.01%	0.01%	
Mortgage Market: All Institutions	0.02%	0.02%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.59	7.40	0.29	7.77
10.01 - 20%	2.74	15.80	1.93	15.83
20.01 - 30%	5.64	25.62	3.82	25.38
30.01 - 40%	9.74	35.22	6.58	35.62
40.01 - 50%	13.13	45.33	10.97	45.35
50.01 - 60%	17.66	55.27	15.89	55.36
60.01 - 70%	25.73	65.29	22.49	65.47
70.01 - 80%	24.67	73.40	38.04	75.26
80.01 - 90%	0.09	85.52		
90.01 - 100%	0.02	97.38		
Weighted average (WALTV)	56.06		60.76	
Minimum	0.01		2.08	
Maximum	97.38		80.00	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.90%	0.86%	0.89%	0.91%	0.92%
Annual Percentage Rate (CPR)	10.33%	9.90%	10.22%	10.36%	10.50%

Geographic distribution

	Current	At constitution date
Andalucia	4.61%	4.64%
Aragon	6.31%	6.24%
Asturias	0.00%	0.00%
Balearic Islands	0.44%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.33%	0.36%
Castilla-Leon	0.04%	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	7.26%	7.40%
Murcia	13.39%	13.14%
Navarra	0.41%	0.43%
Valencia	65.57%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	439	108,422.21	113,765.60	0.00	222,187.81	38.46	32,583,736.76	32,805,924.57	64.51	49.67
1 to 2 months	145	75,928.85	79,889.25	0.00	155,818.10	26.97	10,939,807.76	11,095,625.86	21.82	47.35
2 to 3 months	80	59,525.28	59,904.97	0.00	119,430.25	20.67	5,358,479.79	5,477,910.04	10.77	55.42
3 to 6 months	9	8,803.13	11,235.15	0.00	20,038.28	3.47	638,275.02	658,313.30	1.29	45.83
6 to 12 months	8	15,076.71	15,459.32	0.00	30,536.03	5.29	466,843.98	497,380.01	0.98	47.71
12 to 18 months	3	13,889.75	15,782.85	0.00	29,672.60	5.14	287,150.42	316,823.02	0.62	67.48
Total	684	281,645.93	296,037.14	0.00	577,683.07		50,274,293.73	50,851,976.80		49.70

Each range includes the beginning but not the ending time

Additional information