VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 08/31/2007
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	 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	76,327.11 694,195,065.45 76.33%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.3680% 10/24/2007 852.014087 Gross 724.211974 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2007 "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	4.5480% 10/24/2007 1,162.266667 Gross 987.926667 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	4.7780% 10/24/2007 1,221.044444 Gross 1,037.887777 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	7.7280% 10/24/2007 1,974.933333 Gross 1,678.693333 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca
Total		734,695,065.45	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	7.65	6.69	5.88	5.22	4.69	4.23	3.82	3.49
			Date	04/24/2015	07/05/2014	07/16/2013	11/18/2012	08/05/2012	11/21/2011	06/26/2011	02/24/2011
		Final Maturity	Years	15.91	14.41	12.91	11.65	10.65	9.65	8.65	7.90
			Date	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	8.10	7.15	6.37	5.71	5.15	4.68	4.27	3.92
			Date	05/10/2015	10/24/2014	10/01/2014	05/14/2013	10/23/2012	03/05/2012	07/12/2011	07/31/2011
		Final Maturity	Years	28.42	28.42	28.42	28.42	28.42	28.42	28.42	28.42
			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	10.79	9.48	8.36	7.44	6.70	6.04	5.45	4.97
			Date	11/06/2018	02/20/2017	08/01/2016	06/02/2015	09/05/2014	12/09/2013	10/02/2013	08/18/2012
		Final Maturity	Years	15.91	14.41	12.91	11.65	10.65	9.65	8.65	7.90
			Date	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	11.49	10.22	9.13	8.21	7.42	6.75	6.16	5.65
			Date	02/24/2019	11/15/2017	10/15/2016	12/11/2015	01/30/2015	05/29/2014	10/27/2013	04/24/2013
		Final Maturity	Years	28.42	28.42	28.42	28.42	28.42	28.42	28.42	28.42
			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	10.79	9.48	8.36	7.44	6.70	6.04	5.45	4.97
			Date	11/06/2018	02/20/2017	08/01/2016	06/02/2015	10/05/2014	12/09/2013	10/02/2013	08/19/2012
		Final Maturity	Years	15.91	14.41	12.91	11.65	10.65	9.65	8.65	7.90
			Date	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	11.49	10.22	9.13	8.21	7.42	6.75	6.16	5.65
			Date	02/24/2019	11/15/2017	10/15/2016	12/11/2015	01/30/2015	05/29/2014	10/27/2013	04/24/2013
		Final Maturity	Years	28.42	28.42	28.42	28.42	28.42	28.42	28.42	28.42
			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	11.67	10.37	9.19	8.22	7.45	6.73	6.05	5.52
			Date	01/05/2019	10/01/2018	05/11/2016	11/18/2015	10/02/2015	05/23/2014	09/15/2013	06/03/2013
		Final Maturity	Years	15.91	14.41	12.91	11.65	10.65	9.65	8.65	7.90
			Date	07/24/2023	01/24/2022	07/24/2020	04/24/2019	04/24/2018	04/24/2017	04/24/2016	07/24/2015
	Without optional redemption *	Average life	Years	17.99	17.45	17.02	16.69	16.43	16.21	16.03	15.88
			Date	08/23/2025	05/02/2025	03/09/2024	05/05/2024	01/29/2024	11/11/2023	07/09/2023	07/14/2023
		Final Maturity	Years	28.17	28.17	28.17	28.17	28.17	28.17	28.17	28.17
			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	94.49%	694,195,065.45	5.59%	95.74%	909,500,000.00	4.31%
Series B	2.89%	21,200,000.00	2.66%	2.23%	21,200,000.00	2.05%
Series C	1.28%	9,400,000.00	1.37%	0.99%	9,400,000.00	1.05%
Series D	1.35%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		734,695,065.45			950,000,000.00	
Reserve Fund	1.37%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		24,189,307.05	4.181%
Servicer ppal collect not yet credited		1,191,122.74	
Servicer ints collect not yet credited		448,799.37	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		658,173.64	6.228%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	10,075	12,241
Principal		
Principal outstanding	712,831,460.76	940,242,690.85
Average loan	70,752.50	76,810.94
Minimum	79.66	3,356.13
Maximum	474,721.84	496,461.58
Interest rate		
Weighted average (wac)	4.87%	3.11%
Minimum	3.50%	1.00%
Maximum	7.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	223	239
Minimum	09/03/2007	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	2.48%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.48%	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%	0.57	7.22	0.29	7.77
10.01 - 20%	2.76	15.69	1.93	15.83
20.01 - 30%	5.82	25.56	3.82	25.38
30.01 - 40%	10.07	35.22	6.58	35.62
40.01 - 50%	13.11	45.34	10.97	45.35
50.01 - 60%	18.13	55.29	15.89	55.36
60.01 - 70%	26.00	65.30	22.49	65.47
70.01 - 80%	23.43	73.22	38.04	75.26
80.01 - 90%	0.09	85.23		
90.01 - 100%	0.02	97.08		
Weighted average (WALTV)		55.71		60.76
Minimum		0.06		2.08
Maximum		97.08		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)	0.45%	0.77%	0.84%	0.88%	0.90%
Annual Percentage Rate (CPR)	5.31%	8.89%	9.61%	10.08%	10.28%

Geographic distribution

	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	6.24%	6.24%
Asturias	0.00%	0.00%
Balearic Islands	0.45%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.31%	0.36%
Castilla-Leon	0.04%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia	0.02%	0.01%
La Rioja	0.80%	0.83%
Madrid	7.25%	7.40%
Murcia	13.42%	13.14%
Navarra	0.41%	0.43%
Valencia	65.60%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	430	107,105.68	119,283.80	0.00	226,389.48	35.84	32,165,519.49	32,391,908.97	63.44	49.76
1 to 2 months	126	59,808.27	68,688.72	0.00	128,496.99	20.34	8,956,918.62	9,085,415.61	17.79	50.10
2 to 3 months	106	82,499.93	86,307.78	0.00	168,807.71	26.72	7,390,823.20	7,559,630.91	14.81	53.57
3 to 6 months	10	9,880.40	14,605.48	0.00	24,485.88	3.88	902,152.79	926,638.67	1.81	69.25
6 to 12 months	11	18,655.75	23,285.01	0.00	41,940.76	6.64	673,302.17	715,242.93	1.40	50.78
12 to 18 months	3	12,651.10	15,861.42	0.00	28,512.52	4.51	263,895.09	292,407.61	0.57	49.30
18 to 24 months	1	7,569.24	5,487.62	0.00	13,056.86	2.07	76,373.32	89,430.18	0.18	53.26
Total	687	298.170,37	333,519.83	0.00	631,690.20		50,428,984.68	51,060,674.88		50.63

Each range includes the beginning but not the ending time

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