

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 09/30/2007
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	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	Date	7.65	04/23/2015	6.70	05/10/2014	5.90	07/22/2013	5.25	05/19/2012	4.72	02/04/2011	3.89	07/21/2011	3.56	03/23/2011		
		Final Maturity	Years	Date	15.91	07/24/2023	14.41	01/24/2022	12.91	07/24/2020	11.65	04/24/2019	10.65	04/24/2018	9.65	07/24/2016	8.15	10/24/2015		
	Without optional redemption *	Average life	Years	Date	8.10	10/04/2015	7.16	10/27/2014	6.39	01/17/2014	5.74	05/24/2013	5.19	11/04/2012	4.72	05/17/2012	4.31	12/22/2011	3.97	08/18/2011
		Final Maturity	Years	Date	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036
Series B	With optional redemption *	Average life	Years	Date	10.79	06/11/2018	9.49	02/23/2017	8.38	01/14/2016	7.46	02/14/2015	6.72	05/19/2014	6.07	09/23/2013	5.54	03/12/2013	5.06	09/19/2012
		Final Maturity	Years	Date	15.91	07/24/2023	14.41	01/24/2022	12.91	07/24/2020	11.65	04/24/2019	10.65	04/24/2018	9.65	04/24/2017	8.90	07/24/2016	8.15	10/24/2015
	Without optional redemption *	Average life	Years	Date	11.50	02/25/2019	10.23	11/19/2017	9.15	10/23/2016	8.23	11/22/2015	7.45	02/11/2015	6.78	06/11/2014	6.20	11/11/2013	5.70	05/10/2013
		Final Maturity	Years	Date	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036
Series C	With optional redemption *	Average life	Years	Date	10.79	06/12/2018	9.49	02/24/2017	8.38	01/14/2016	7.46	02/14/2015	6.72	05/19/2014	6.07	09/23/2013	5.54	03/12/2013	5.06	09/19/2012
		Final Maturity	Years	Date	15.91	07/24/2023	14.41	01/24/2022	12.91	07/24/2020	11.65	04/24/2019	10.65	04/24/2018	9.65	04/24/2017	8.90	07/24/2016	8.15	10/24/2015
	Without optional redemption *	Average life	Years	Date	11.50	02/25/2019	10.23	11/20/2017	9.15	10/23/2016	8.23	11/22/2015	7.46	02/11/2015	6.79	06/11/2014	6.20	11/11/2013	5.70	05/10/2013
		Final Maturity	Years	Date	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036	28.42	01/24/2036
Series D	With optional redemption *	Average life	Years	Date	11.67	05/01/2019	10.38	01/12/2018	9.20	11/08/2016	8.24	02/13/2015	7.47	02/16/2015	6.75	05/30/2014	6.20	11/08/2013	5.67	04/30/2013
		Final Maturity	Years	Date	15.91	07/24/2023	14.41	01/24/2022	12.91	07/24/2020	11.65	04/24/2019	10.65	04/24/2018	9.65	04/24/2017	8.90	07/24/2016	8.15	10/24/2015
	Without optional redemption *	Average life	Years	Date	17.99	08/23/2025	17.45	02/07/2025	17.03	09/07/2024	16.70	02/04/2024	16.44	11/18/2023	16.23	09/15/2023	16.05	09/15/2023	15.90	07/23/2023
		Final Maturity	Years	Date	28.17	10/24/2035	28.17	10/24/2035	28.17	10/24/2035	28.17	10/24/2035	28.17	10/24/2035	28.17	10/24/2035	28.17	10/24/2035	28.17	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	94.49%	694,195,065.45	5.59%	95.74%	909,500,000.00
Series B	2.89%	21,200,000.00	2.66%	2.23%	21,200,000.00
Series C	1.28%	9,400,000.00	1.37%	0.99%	9,400,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,599,214.10	4.188%	
Servicer ppal collect not yet credited	1,403,346.57		
Servicer ints collect not yet credited	465,702.72		
Liabilities	Available	Balance	Interest
Start-up Loan		658,173.64	6.228%

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	10,022	12,241
Principal		
Principal outstanding	706,766,169.64	940,242,690.85
Average loan	70,521.47	76,810.94
Minimum	1.27	3,356.13
Maximum	473,702.36	496,461.58
Interest rate		
Weighted average (wac)	4.92%	3.11%
Minimum	3.50%	1.00%
Maximum	7.00%	5.25%
Final maturity		
Weighted average (WARM) (months)	222	239
Minimum	10/16/2007	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	2.49%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)	97.47%	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%	0.57	7.15	0.29	7.77
10.01 - 20%	2.81	15.72	1.93	15.83
20.01 - 30%	5.90	25.62	3.82	25.38
30.01 - 40%	10.20	35.27	6.58	35.62
40.01 - 50%	13.04	45.36	10.97	45.35
50.01 - 60%	18.24	55.27	15.89	55.36
60.01 - 70%	26.33	65.28	22.49	65.47
70.01 - 80%	22.81	73.16	38.04	75.26
80.01 - 90%	0.08	85.28		
90.01 - 100%	0.02	96.93		
Weighted average (WALTV)	55.55		60.76	
Minimum	0.00		2.08	
Maximum	96.93		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)	0.49%	0.64%	0.75%	0.87%	0.88%
Annual Percentage Rate (CPR)	5.74%	7.37%	8.64%	9.96%	10.08%

Geographic distribution		
	Current	At constitution date
Andalucia	4.60%	4.64%
Aragon	6.26%	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	0.81%	0.83%
Madrid	7.19%	7.40%
Murcia	13.43%	13.14%
Navarra	0.41%	0.43%
Valencia	65.66%	65.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Up to 1 month	1,096	278,283.87	289,405.51	0.00	567,689.38	58.01	73,522,878.43	74,090,567.81	79.31	46.49
1 to 2 months	136	61,208.67	75,109.86	0.00	136,318.53	13.93	10,037,262.87	10,173,581.40	10.89	48.46
2 to 3 months	95	70,063.44	76,069.12	0.00	146,132.56	14.93	6,462,449.04	6,608,581.60	7.07	53.72
3 to 6 months	13	11,004.98	19,234.68	0.00	30,239.66	3.09	1,284,359.46	1,314,599.12	1.41	69.42
6 to 12 months	12	22,856.85	28,331.50	0.00	51,188.35	5.23	770,357.76	821,546.11	0.88	52.11
12 to 18 months	3	12,992.85	14,015.45	0.00	27,008.30	2.76	234,488.67	261,496.97	0.28	46.19
18 to 24 months	2	10,042.95	9,963.42	0.00	20,026.37	2.05	130,637.73	150,664.10	0.16	62.03
Total	1,357	466,453.61	512,149.54	0.00	978,603.15		92,442,433.96	93,421,037.11		47.44

Each range includes the beginning but not the ending time

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information

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