

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 03/31/2008
Currency: EUR



Date of constitution
12/07/2005

VAT Reg. no.
G84530526

Management Company
Europa 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	71,356.47 648,987,094.65 71.36%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.4700% 04/24/2008 806.267647 Gross 661.139471 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	04/24/2008 "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	4.6500% 04/24/2008 1,175.416667 Gross 963.841667 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	4.8800% 04/24/2008 1,233.555556 Gross 1,011.515556 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	7.8300% 04/24/2008 1,979.250000 Gross 1,622.985000 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca CCC- Ca
Total			689,487,094.65	950,000,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																				
		% Monthly CPR (SMM)		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44		
		% Annual equivalent CPR		2.00		4.00		6.00		8.00		10.00		12.00		14.00		16.00		
Series A	With optional redemption *	Average life	Years	Date	8.57	7.44	6.50	5.71	5.11	4.55	4.13	3.73	3.32	2.92	2.52	2.12	1.72	1.32	0.92	0.52
		Final Maturity	Years	Date	16.83	15.32	13.83	12.32	11.32	10.32	9.32	8.32	7.32	6.32	5.32	4.32	3.32	2.32	1.32	0.32
					01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	07/24/2015	07/24/2014	07/24/2013	07/24/2012	07/24/2011	07/24/2010	07/24/2009	07/24/2008
	Without optional redemption *	Average life	Years	Date	9.02	7.92	7.01	6.25	5.61	5.07	4.61	4.21	3.81	3.41	3.01	2.61	2.21	1.81	1.41	1.01
		Final Maturity	Years	Date	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84
					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	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036
Series B	With optional redemption *	Average life	Years	Date	11.57	10.12	8.89	7.82	7.00	6.24	5.66	5.12	4.58	4.04	3.50	2.96	2.42	1.88	1.34	
		Final Maturity	Years	Date	16.83	15.32	13.83	12.32	11.32	10.32	9.32	8.32	7.32	6.32	5.32	4.32	3.32	2.32	1.32	0.32
					01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	07/24/2015	07/24/2014	07/24/2013	07/24/2012	07/24/2011	07/24/2010	07/24/2009	07/24/2008
	Without optional redemption *	Average life	Years	Date	12.25	10.83	9.63	8.61	7.74	7.00	6.36	5.82	5.28	4.74	4.20	3.66	3.12	2.58	2.04	1.50
		Final Maturity	Years	Date	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84
					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	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036
Series C	With optional redemption *	Average life	Years	Date	11.57	10.12	8.89	7.82	7.00	6.24	5.66	5.12	4.58	4.04	3.50	2.96	2.42	1.88	1.34	
		Final Maturity	Years	Date	16.83	15.32	13.83	12.32	11.32	10.32	9.32	8.32	7.32	6.32	5.32	4.32	3.32	2.32	1.32	0.32
					01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	07/24/2015	07/24/2014	07/24/2013	07/24/2012	07/24/2011	07/24/2010	07/24/2009	07/24/2008
	Without optional redemption *	Average life	Years	Date	12.25	10.83	9.63	8.61	7.74	7.00	6.36	5.82	5.28	4.74	4.20	3.66	3.12	2.58	2.04	1.50
		Final Maturity	Years	Date	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84	27.84
					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	01/24/2036	01/24/2036	01/24/2036	01/24/2036	01/24/2036
Series D	With optional redemption *	Average life	Years	Date	12.44	11.02	9.77	8.62	7.82	6.95	6.38	5.71	5.04	4.37	3.70	3.03	2.36	1.69	1.02	
		Final Maturity	Years	Date	16.83	15.32	13.83	12.32	11.32	10.32	9.32	8.32	7.32	6.32	5.32	4.32	3.32	2.32	1.32	0.32
					01/24/2025	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	07/24/2015	07/24/2014	07/24/2013	07/24/2012	07/24/2011	07/24/2010	07/24/2009	07/24/2008
	Without optional redemption *	Average life	Years	Date	17.99	17.34	16.84	16.46	16.16	15.92	15.73	15.57	15.41	15.25	15.09	14.93	14.77	14.61	14.45	14.29
		Final Maturity	Years	Date	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58	27.58
					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	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	94.13%	648,987,094.65	5.96%	95.74%	909,500,000.00
Series B	3.07%	21,200,000.00	2.84%	2.23%	21,200,000.00
Series C	1.36%	9,400,000.00	1.46%	0.99%	9,400,000.00
Series D	1.44%	9,900,000.00	1.04%		9,900,000.00
Issue of Bonds		689,487,094.65			950,000,000.00
Reserve Fund	1.46%	9,900,000.00	1.05%		9,900,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,839,960.97	4.406%	
Servicer ppal collect not yet credited	1,497,200.65		
Servicer ints collect not yet credited	605,393.18		
Liabilities	Available	Balance	Interest
Start-up Loan		564,148.84	6.330%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,608	12,241
Principal			
Principal outstanding		660,633,848.82	940,242,690.85
Average loan		68,758.73	76,810.94
Minimum		136.00	3,356.13
Maximum		468,295.38	496,461.58
Interest rate			
Weighted average (wac)		5.29%	3.11%
Minimum		3.50%	1.00%
Maximum		7.29%	5.25%
Final maturity			
Weighted average (WARM) (months)		217	239
Minimum		04/02/2008	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		2.42%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)		97.54%	97.78%
Mortgage Market: Banks		0.00%	0.01%
Mortgage Market: All Institutions		0.02%	0.02%

LTV Distribution			
		Current	At constitution date
		% Pool % LTV	% Pool % LTV
0.01 - 10%		0.66 7.09	0.29 7.77
10.01 - 20%		3.16 15.86	1.93 15.83
20.01 - 30%		6.50 25.61	3.82 25.38
30.01 - 40%		10.37 35.33	6.58 35.62
40.01 - 50%		13.92 45.35	10.97 45.35
50.01 - 60%		18.68 55.24	15.89 55.36
60.01 - 70%		27.65 65.28	22.49 65.47
70.01 - 80%		18.96 72.81	38.04 75.26
80.01 - 90%		0.08 84.35	
90.01 - 100%		0.02 96.04	
Weighted average (WALT)		54.45	60.76
Minimum		0.12	2.08
Maximum		96.04	80.00

Europa 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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VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria



Brief report

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.62%	0.74%	0.76%	0.76%	0.86%
Annual Percentage Rate (CPR)	7.22%	8.53%	8.74%	8.71%	9.80%

Geographic distribution		
	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	6.42%	6.24%
Asturias		0.00%
Balearic Islands	0.47%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.32%	0.36%
Castilla-Leon	0.02%	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	7.07%	7.40%
Murcia	13.54%	13.14%
Navarra	0.41%	0.43%
Valencia	65.45%	65.64%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	432	104,000.95	118,465.73	0.00	222,466.68	25.34	30,026,519.87	30,248,986.55	55.21	47.07
1 to 2 months	143	71,042.29	91,070.47	0.00	162,112.76	18.46	11,007,486.08	11,169,598.84	20.39	50.20
2 to 3 months	92	67,645.58	86,723.01	0.00	154,368.59	17.58	6,575,264.49	6,729,633.08	12.28	50.55
3 to 6 months	37	36,740.02	56,123.98	0.00	92,864.00	10.58	3,047,493.38	3,140,357.38	5.73	52.30
6 to 12 months	30	38,272.75	58,432.85	0.00	96,705.60	11.01	2,139,215.33	2,235,920.93	4.08	60.81
12 to 18 months	12	37,468.40	48,330.97	0.00	85,799.37	9.77	755,746.21	841,545.58	1.54	53.38
18 to 24 months	3	17,244.35	19,839.91	0.00	37,084.26	4.22	229,859.84	266,944.10	0.49	47.15
Over 2 years	2	12,995.25	13,560.86	0.00	26,556.11	3.02	127,685.43	154,241.54	0.28	63.50
Subtotal	751	385,409.59	492,547.78	0.00	877,957.37	100.00	53,909,270.63	54,787,228.00	100.00	48.97
<i>Doubt debts (subjectives)</i>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	751	385,409.59	492,547.78	0.00	877,957.37		53,909,270.63	54,787,228.00		48.97

Each range includes the beginning but not the ending time

Additional information