

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 06/30/2008
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	68,922.20 626,847,409.00 68.92%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	4.9600% 07/24/2008 864.131228 Gross 708.587607 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	07/24/2008 "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	5.1400% 07/24/2008 1,299.277778 Gross 1,065.407778 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	5.3700% 07/24/2008 1,357.416667 Gross 1,113.081667 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	8.3200% 07/24/2008 2,103.111111 Gross 1,724.551111 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca CCC- Ca
Total			667,347,409.00	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	6.41	6.41	6.41	6.41	6.41	6.41	6.41	6.41
		Date		12/19/2014	12/19/2014	12/19/2014	12/19/2014	12/19/2014	12/19/2014	12/19/2014	12/19/2014
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
	Date		10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	
	Without optional redemption *	Average life	Years	6.94	6.94	6.94	6.94	6.94	6.94	6.94	6.94
		Date		01/07/2015	01/07/2015	01/07/2015	01/07/2015	01/07/2015	01/07/2015	01/07/2015	01/07/2015
Final Maturity		Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	
Date		04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038		
Series B	With optional redemption *	Average life	Years	8.32	8.32	8.32	8.32	8.32	8.32	8.32	8.32
		Date		11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
	Date		10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	
	Without optional redemption *	Average life	Years	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06
		Date		12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017
Final Maturity		Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	
Date		04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038		
Series C	With optional redemption *	Average life	Years	8.32	8.32	8.32	8.32	8.32	8.32	8.32	8.32
		Date		11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016	11/16/2016
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
	Date		10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	
	Without optional redemption *	Average life	Years	9.06	9.06	9.06	9.06	9.06	9.06	9.06	9.06
		Date		12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017	12/08/2017
Final Maturity		Years	29.77	29.77	29.77	29.77	29.77	29.77	29.77	29.77	
Date		04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038	04/24/2038		
Series D	With optional redemption *	Average life	Years	9.22	9.22	9.22	9.22	9.22	9.22	9.22	9.22
		Date		11/10/2017	11/10/2017	11/10/2017	11/10/2017	11/10/2017	11/10/2017	11/10/2017	11/10/2017
		Final Maturity	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26
	Date		10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	10/24/2021	
	Without optional redemption *	Average life	Years	17.56	17.56	17.56	17.56	17.56	17.56	17.56	17.56
		Date		09/02/2026	09/02/2026	09/02/2026	09/02/2026	09/02/2026	09/02/2026	09/02/2026	09/02/2026
Final Maturity		Years	29.52	29.52	29.52	29.52	29.52	29.52	29.52	29.52	
Date		01/24/2038	01/24/2038	01/24/2038	01/24/2038	01/24/2038	01/24/2038	01/24/2038	01/24/2038		

* 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	93.93%	626,847,409.00	6.16%	95.74%	909,500,000.00
Series B	3.18%	21,200,000.00	2.94%	2.23%	21,200,000.00
Series C	1.41%	9,400,000.00	1.51%	0.99%	9,400,000.00
Series D	1.48%	9,900,000.00	1.04%		9,900,000.00
Issue of Bonds		667,347,409.00			950,000,000.00
Reserve Fund	1.51%	9,900,000.00	1.05%		9,900,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,038,884.40	4.780%
Servicer ppal collect not yet credited		1,360,234.89	
Servicer ints collect not yet credited		489,658.09	
Liabilities	Available	Balance	Interest
Start-up Loan		517,136.44	6.820%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,409	12,241
Principal			
Principal outstanding		642,454,036.38	940,242,690.85
Average loan		68,280.80	76,810.94
Minimum		128.20	3,356.13
Maximum		465,538.69	496,461.58
Interest rate			
Weighted average (wac)		5.44%	3.11%
Minimum		3.50%	1.00%
Maximum		7.50%	5.25%
Final maturity			
Weighted average (WARM) (months)		215	239
Minimum		07/01/2008	01/04/2007
Maximum		06/05/2038	11/05/2035
Index (principal outstanding distribution)			
3-month EURIBOR/MIBOR		0.01%	0.01%
1-year EURIBOR/MIBOR		2.41%	2.19%
1-year EURIBOR/MIBOR (Mortgage Market)		97.55%	97.78%
Mortgage Market: Banks		0.00%	0.01%
Mortgage Market: All Institutions		0.03%	0.02%

LTV Distribution				
		Current	At constitution date	
		% Pool % LTV	% Pool	% LTV
0.01 - 10%	0.70	7.18	0.29	7.77
10.01 - 20%	3.13	15.76	1.93	15.83
20.01 - 30%	6.83	25.53	3.82	25.38
30.01 - 40%	10.61	35.32	6.58	35.62
40.01 - 50%	14.05	45.34	10.97	45.35
50.01 - 60%	18.97	55.19	15.89	55.36
60.01 - 70%	28.20	65.22	22.49	65.47
70.01 - 80%	17.41	72.63	38.04	75.26
80.01 - 90%	0.08	83.89		
90.01 - 100%	0.02	95.62		
Weighted average (WALTV)		54.00		60.76
Minimum		0.12		2.08
Maximum		95.62		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)	0.60%	0.56%	0.65%	0.68%	0.83%
Annual Percentage Rate (CPR)	7.01%	6.48%	7.51%	7.85%	9.49%

Geographic distribution		
	Current	At constitution date
Andalucia	4.65%	4.64%
Aragon	6.42%	6.24%
Asturias		0.00%
Balearic Islands	0.48%	0.41%
Basque Country	0.01%	0.04%
Canary Islands	0.01%	0.01%
Castilla-La Mancha	0.30%	0.36%
Castilla-Leon	0.02%	0.03%
Catalonia	0.75%	0.77%
Ceuta	0.03%	0.03%
Extremadura	0.01%	0.01%
Galicia	0.02%	0.01%
La Rioja	0.83%	0.83%
Madrid	7.05%	7.40%
Murcia	13.63%	13.14%
Navarra	0.41%	0.43%
Valencia	65.38%	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	102,233.54	118,562.17	0.00	220,795.71	21.60	29,585,637.81	29,806,433.52	53.69	49.02
1 to 2 months	145	76,579.49	87,286.15	0.00	163,865.64	16.03	10,117,416.80	10,281,282.44	18.52	48.46
2 to 3 months	101	72,932.81	98,289.91	0.00	171,222.72	16.75	7,549,760.45	7,720,983.17	13.91	47.84
3 to 6 months	25	28,162.63	37,087.57	0.00	65,250.20	6.38	1,688,579.83	1,753,830.03	3.16	50.88
6 to 12 months	57	88,832.46	130,664.13	0.00	219,496.59	21.48	4,160,553.61	4,380,050.20	7.89	53.66
12 to 18 months	11	31,452.09	45,505.55	0.00	76,957.64	7.53	835,592.54	912,550.18	1.64	55.47
18 to 24 months	5	24,749.69	25,259.53	0.00	50,009.22	4.89	279,791.21	329,800.43	0.59	49.34
Over 2 years	3	23,548.02	30,845.42	0.00	54,393.44	5.32	277,492.15	331,885.59	0.60	70.68
Subtotal	779	448,490.73	573,500.43	0.00	1,021,991.16	100.00	54,494,824.40	55,516,815.56	100.00	49.33
<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	779	448,490.73	573,500.43	0.00	1,021,991.16		54,494,824.40	55,516,815.56		49.33

Each range includes the beginning but not the ending time

Additional information