VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 07/31/2008
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	66,871.67 608,197,838.65 66.87%	100,000.00 909,500,000.00	Floating 3-M Euribor+0.140% 24.Jan/Apr/Jul/Oct	5.1010% 10/24/2008 871.731660 Gross 714.819961 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	10/24/2008 "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	5.2810% 10/24/2008 1,349.588889 Gross 1,106.662889 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	5.5110% 10/24/2008 1,408.366667 Gross 1,154.860667 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	8.4610% 10/24/2008 2,162.255556 Gross 1,773.049556 Net	01/24/2043 Quarterly 24.Jan/Apr/Jul/Oct	To be determined Due to Cash Reserve reduction	CCC- Ca	CCC- Ca
Total		648,697,838.65	950,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	8.68	7.54	6.59	5.83	5.17	4.64	4.18	3.80
			Date	03/04/2017	12/02/2016	03/03/2015	05/27/2014	09/30/2013	03/21/2013	03/10/2012	05/19/2012
		Final Maturity	Years	16.50	14.99	13.49	12.24	10.99	9.99	8.99	8.24
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	9.17	8.06	7.14	6.37	5.72	5.17	4.70	4.30
			Date	09/30/2017	08/20/2016	09/18/2015	11/12/2014	04/19/2014	01/10/2013	12/04/2013	11/16/2012
		Final Maturity	Years	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25
			Date	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038
Series B	With optional redemption *	Average life	Years	11.17	9.76	8.57	7.58	6.74	6.05	5.44	4.95
			Date	09/29/2019	03/05/2018	02/20/2017	02/27/2016	04/25/2015	08/17/2014	07/01/2014	11/07/2013
		Final Maturity	Years	16.50	14.99	13.49	12.24	10.99	9.99	8.99	8.24
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	11.85	10.48	9.32	8.33	7.50	6.79	6.17	5.64
			Date	03/06/2020	01/20/2019	11/22/2017	11/27/2016	01/28/2016	12/05/2015	09/30/2014	03/19/2014
		Final Maturity	Years	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25
			Date	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038
Series C	With optional redemption *	Average life	Years	11.17	9.76	8.57	7.58	6.74	6.05	5.44	4.95
			Date	09/29/2019	04/05/2018	02/20/2017	02/27/2016	04/25/2015	08/17/2014	08/01/2014	11/07/2013
		Final Maturity	Years	16.50	14.99	13.49	12.24	10.99	9.99	8.99	8.24
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	11.85	10.48	9.32	8.33	7.50	6.79	6.17	5.64
			Date	04/06/2020	01/20/2019	11/23/2017	11/27/2016	01/28/2016	05/13/2015	09/30/2014	03/19/2014
		Final Maturity	Years	30.25	30.25	30.25	30.25	30.25	30.25	30.25	30.25
			Date	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038	10/24/2038
Series D	With optional redemption *	Average life	Years	12.05	10.66	9.44	8.44	7.53	6.80	6.11	5.58
			Date	08/14/2020	03/28/2019	04/01/2018	06/01/2017	07/02/2016	05/17/2015	08/09/2014	02/27/2014
		Final Maturity	Years	16.50	14.99	13.49	12.24	10.99	9.99	8.99	8.24
			Date	01/24/2025	07/24/2023	01/24/2022	10/24/2020	07/24/2019	07/24/2018	07/24/2017	10/24/2016
	Without optional redemption *	Average life	Years	18.99	18.37	17.90	17.54	17.26	17.03	16.85	16.70
			Date	07/25/2027	09/12/2026	06/20/2026	08/02/2026	10/28/2025	07/08/2025	02/06/2025	08/04/2025
		Final Maturity	Years	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
			Date	07/24/2038	07/24/2038	07/24/2038	07/24/2038	07/24/2038	07/24/2038	07/24/2038	07/24/2038

* 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		% CE	At issue date		% CE
Series A	93.76%	608,197,838.65	6.34%	95.74%	909,500,000.00	4.31%
Series B	3.27%	21,200,000.00	3.02%	2.23%	21,200,000.00	2.05%
Series C	1.45%	9,400,000.00	1.55%	0.99%	9,400,000.00	1.05%
Series D	1.53%	9,900,000.00		1.04%	9,900,000.00	
Issue of Bonds		648,697,838.65			950,000,000.00	
Reserve Fund	1.55%	9,900,000.00		1.05%	9,900,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		12,958,012.65	4.921%
Servicer ppal collect not yet credited		1,431,498.30	
Servicer ints collect not yet credited		461,293.78	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		470,124.04	6.961%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	9,349	12,241
Principal		
Principal outstanding	635,331,008.19	940,242,690.85
Average loan	67,957.11	76,810.94
Minimum	48.44	3,356.13
Maximum	464,611.80	496,461.58
Interest rate		
Weighted average (wac)	5.51%	3.11%
Minimum	3.50%	1.00%
Maximum	7.50%	5.25%
Final maturity		
Weighted average (WARM) (months)	214	239
Minimum	08/01/2008	01/04/2007
Maximum	12/05/2038	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 % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.72	7.17	0.29	7.77
10.01 - 20%	3.18	15.79	1.93	15.83
20.01 - 30%	6.93	25.53	3.82	25.38
30.01 - 40%	10.68	35.33	6.58	35.62
40.01 - 50%	14.18	45.36	10.97	45.35
50.01 - 60%	18.99	55.19	15.89	55.36
60.01 - 70%	28.20	65.21	22.49	65.47
70.01 - 80%	17.02	72.56	38.04	75.26
80.01 - 90%	0.08	83.73		
90.01 - 100%	0.02	95.48		
Weighted average (WALTV)		53.83		60.76
Minimum		0.04		2.08
Maximum		95.48		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)	0.72%	0.61%	0.62%	0.66%	0.82%
Annual Percentage Rate (CPR)	8.35%	7.13%	7.23%	7.63%	9.45%

Geographic distribution

	Current	At constitution date
Andalucia	4.68%	4.64%
Aragon	6.46%	6.24%
Asturias		0.00%
Balearic Islands	0.46%	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	7.01%	7.40%
Murcia	13.66%	13.14%
Navarra	0.42%	0.43%
Valencia	65.32%	65.64%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	386	91,046.65	105,014.51	0.00	196,061.16	19.19	26,273,284.35	26,469,345.51	51.78	49.26
from > 1 to ≤ 2 months	137	70,245.08	77,888.03	0.00	148,133.11	14.50	8,873,705.13	9,021,838.24	17.65	48.44
from > 2 to ≤ 3 months	92	70,265.59	99,579.95	0.00	169,845.54	16.63	7,510,649.21	7,680,494.75	15.02	50.03
from > 3 to ≤ 6 months	20	19,858.49	25,366.21	0.00	45,224.70	4.43	1,288,666.29	1,333,890.99	2.61	45.38
from > 6 to < 12 months	60	95,055.66	143,191.97	0.00	238,247.63	23.32	4,371,812.55	4,610,060.18	9.02	54.79
from ≥ 12 to < 18 months	16	44,150.96	61,926.74	0.00	106,077.70	10.38	1,166,812.77	1,272,890.47	2.49	61.76
from ≥ 18 to < 24 months	6	30,399.68	31,073.90	0.00	61,473.58	6.02	337,132.71	398,606.29	0.78	42.82
from ≥ 2 years	3	24,341.59	32,179.90	0.00	56,521.49	5.53	276,698.58	333,220.07	0.65	70.97
Subtotal	720	445,363.70	576,221.21	0.00	1,021,584.91	100.00	50,098,761.59	51,120,346.50	100.00	49.86
Doubt debts (subjectives)										
	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	720	445,363.70	576,221.21	0.00	1,021,584.91		50,098,761.59	51,120,346.50		49.86

Each range includes the beginning but not the ending time

Additional information

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