

VALENCIA HIPOTECARIO 2 Fondo de Titulización Hipotecaria

Brief report

Date: 04/30/2008
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	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)		0,34	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	7.61	6.64	5.83	5.20	4.63	4.20	3.78	3.48
			Date	05/12/2015	12/19/2014	02/25/2014	11/07/2013	12/15/2012	10/07/2012	10/02/2012	10/23/2011
		Final Maturity	Years	15.24	13.75	12.24	11.24	9.99	9.24	8.24	7.74
			Date	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	01/24/2016
	Without optional redemption *	Average life	Years	8.10	7.16	6.38	5.72	5.17	4.69	4.28	3.93
			Date	04/06/2016	06/27/2015	09/14/2014	01/17/2014	06/28/2013	06/01/2013	09/08/2012	02/04/2012
Final Maturity		Years	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	
		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	10.03	8.80	7.74	6.92	6.16	5.59	5.04	4.64
			Date	09/05/2018	02/14/2017	01/23/2016	03/29/2015	06/26/2014	11/29/2013	05/14/2013	12/17/2012
		Final Maturity	Years	15.24	13.75	12.24	11.24	9.99	9.24	8.24	7.74
			Date	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	01/24/2016
	Without optional redemption *	Average life	Years	10.74	9.54	8.53	7.66	6.92	6.29	5.75	5.27
			Date	01/23/2019	12/11/2017	06/11/2016	12/25/2015	03/31/2015	12/08/2014	01/28/2014	05/08/2013
Final Maturity		Years	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	
		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	10.03	8.80	7.74	6.92	6.16	5.59	5.04	4.64
			Date	09/05/2018	02/14/2017	01/23/2016	03/29/2015	06/26/2014	11/29/2013	05/14/2013	12/17/2012
		Final Maturity	Years	15.24	13.75	12.24	11.24	9.99	9.24	8.24	7.74
			Date	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	01/24/2016
	Without optional redemption *	Average life	Years	10.74	9.55	8.53	7.66	6.92	6.29	5.75	5.27
			Date	01/23/2019	11/13/2017	06/11/2016	12/25/2015	03/31/2015	12/08/2014	01/28/2014	06/08/2013
Final Maturity		Years	27.75	27.75	27.75	27.75	27.75	27.75	27.75	27.75	
		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	10.93	9.68	8.54	7.74	6.87	6.30	5.63	5.25
			Date	03/04/2019	02/01/2018	11/11/2016	01/23/2016	12/03/2015	08/15/2014	12/16/2013	07/28/2013
		Final Maturity	Years	15.24	13.75	12.24	11.24	9.99	9.24	8.24	7.74
			Date	07/24/2023	01/24/2022	07/24/2020	07/24/2019	04/24/2018	07/24/2017	07/24/2016	01/24/2016
	Without optional redemption *	Average life	Years	17.25	16.76	16.38	16.08	15.84	15.65	15.49	15.36
			Date	07/27/2025	01/27/2025	10/09/2024	05/24/2024	02/28/2024	12/19/2023	10/22/2023	04/09/2023
Final Maturity		Years	27.50	27.50	27.50	27.50	27.50	27.50	27.50	27.50	
		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		At issue date		
			% CE			% CE
Series A	93.93%	626,847,409.00	6.16%	95.74%	909,500,000.00	4.31%
Series B	3.18%	21,200,000.00	2.94%	2.23%	21,200,000.00	2.05%
Series C	1.41%	9,400,000.00	1.51%	0.99%	9,400,000.00	1.05%
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	13,290,767.71	4.780%	
Servicer ppal collect not yet credited	1,296,678.39		
Servicer ints collect not yet credited	510,315.73		
Liabilities	Available	Balance	Interest
Start-up Loan		517,136.44	6.820%

Collateral: Residential mortgage loans

General			
		Current	At constitution date
Count		9,531	12,241
Principal			
Principal outstanding		654,373,999.55	940,242,690.85
Average loan		68,657.43	76,810.94
Minimum		37.02	3,356.13
Maximum		467,380.46	496,461.58
Interest rate			
Weighted average (wac)		5.32%	3.11%
Minimum		3.50%	1.00%
Maximum		7.29%	5.25%
Final maturity			
Weighted average (WARM) (months)		217	239
Minimum		05/03/2008	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)		97.55%	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%	0.67	7.09	0.29	7.77
10.01 - 20%	3.12	15.83	1.93	15.83
20.01 - 30%	6.59	25.59	3.82	25.38
30.01 - 40%	10.39	35.31	6.58	35.62
40.01 - 50%	14.02	45.33	10.97	45.35
50.01 - 60%	18.81	55.21	15.89	55.36
60.01 - 70%	27.83	65.24	22.49	65.47
70.01 - 80%	18.46	72.72	38.04	75.26
80.01 - 90%	0.08	84.19		
90.01 - 100%	0.02	95.90		
Weighted average (WALTV)		54.31		60.76
Minimum		0.04		2.08
Maximum		95.90		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.
Only the information communicated by Europa 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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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.55%	0.63%	0.76%	0.74%	0.85%
Annual Percentage Rate (CPR)	6.43%	7.33%	8.70%	8.51%	9.69%

Geographic distribution		
	Current	At constitution date
Andalucia	4.63%	4.64%
Aragon	6.41%	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	0.32%	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	0.82%	0.83%
Madrid	7.05%	7.40%
Murcia	13.55%	13.14%
Navarra	0.41%	0.43%
Valencia	65.47%	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	410	97,866.43	101,662.96	0.00	199,529.39	22.19	25,931,466.80	26,130,996.19	50.16	49.47
1 to 2 months	164	85,060.48	105,422.01	0.00	190,482.49	21.18	12,615,759.36	12,806,241.85	24.58	50.72
2 to 3 months	77	54,251.44	79,548.80	0.00	133,800.24	14.88	6,056,836.55	6,190,636.79	11.88	48.57
3 to 6 months	30	29,459.96	38,188.12	0.00	67,648.08	7.52	2,297,898.31	2,365,546.39	4.54	48.57
6 to 12 months	43	59,062.91	91,012.44	0.00	150,075.35	16.69	3,121,711.53	3,271,786.88	6.28	59.38
12 to 18 months	13	44,185.17	54,070.80	0.00	98,255.97	10.93	826,297.12	924,553.09	1.77	48.79
18 to 24 months	1	4,029.54	5,150.88	0.00	9,180.42	1.02	65,515.59	74,696.01	0.14	79.47
Over 2 years	3	21,945.22	28,233.76	0.00	50,178.98	5.58	279,094.95	329,273.93	0.63	70.13
Subtotal	741	395,861.15	503,289.77	0.00	899,150.92	100.00	51,194,580.21	52,093,731.13	100.00	50.26
<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	741	395,861.15	503,289.77	0.00	899,150.92		51,194,580.21	52,093,731.13		50.26

Each range includes the beginning but not the ending time

Additional information